This notice applies to the issuers of shares, bonds and fund units whose instruments are traded on official list of Nasdaq Helsinki Ltd (“Helsinki Stock Exchange”).

RULEBOOK REVISION 1 MAY 2020

In relation to rulebook revision of Nasdaq Nordic Exchanges current Rules of the Exchange 4.6.2019 - rules will change on May 1, 2020. Entry into force requires that Ministry of Finance will confirm the rules beforehand. If entry into force is postponed, Helsinki Stock Exchange will publish new timetable on its website.

NEW STRUCTURE - TWO RULEBOOKS

Current Pörssin säännöt 4.6.2019 (“Rules of the Exchange 4 June 2019”) -rulebook will be replaced with two separate rulebooks:

- Rulebook for the issuers of shares: Pörssin säännöt osakkeiden liikkeeseenlaskijoille (official Finnish version, hereinafter “New Rulebook”, in English Nordic Main Market Rulebook for Issuers of Shares); and
- For the issuers of other instruments current rules will be placed to the separate rulebook: Pörssin säännöt muiden instrumenttien liikkeeseenlaskijoille – Joukkovelkakirjat, Rahastosuosuudet, Muilla markkinapaikilla listatut arvopaperit (official Finnish version, hereinafter “Rules of the Exchange for Issuers of Other Instruments”, in English Rules of the Exchange for Issuers of Other Instruments - Bonds, Funds listed on the exchange, Securities listed on other trading venues).

Issuers of the shares

The harmonized New Rulebook for all Nasdaq Nordic Exchanges consists of two parts as follows:

- Common part for all Exchanges
- Additional provisions for each Exchange.

The common part of the rulebook includes general rules for all the issuers as well as the specific admission Requirements, disclosure obligations and surveillance rules. Structure of the rulebook appears in the contents. However, because of national regulation and differences in practices, some additional local rules for example concerning admission to trading and disciplinary procedure apply on the respective regulated market. These rules are in the Supplements. For Helsinki Stock Exchange rules are in Supplement B - Nasdaq Helsinki.

In order to simplify the application of the rules, the rule text is in some cases followed by guidance written in italics. The purpose of issuing explanatory texts is to describe the purpose of the rules and give guidance and examples on how the exchange interprets the rules. Therefore, the text does not
always describe a definite interpretation of the rule, as situations that are different from those described in the explanatory texts may occur in practice.

Other issuers (bonds, funds, securities listed on other trading venues)

Rules concerning other issuers than issuers of shares are transferred to separate rulebook that is based on the current Rules of the Exchange 4 June 2019 –rulebook.

Rules of the Exchange for Issuers of Other Instruments -rulebook consist the following:

- Rules applying to all issuers, Chapters 1-2 and 6-7 (in current rulebook; chapter 1, parts of disclosure requirements in chapter 2, chapters 9-10); and
- Instrument specific rules, chapters 3-5 (current chapters 5 and 7-8)

In order to simplify the application of the rules, the rule text is in some cases followed by guidance written in italics. The purpose of issuing explanatory texts is to describe the purpose of the rules and give guidance and examples on how the exchange interprets the rules. Therefore, the text does not always describe a definite interpretation of the rule, as situations that are different from those described in the explanatory texts may occur in practice.

Besides the rules applicable only to the issuers of shares, following rules have been removed:

- Special listing requirements for acquisition companies (current chapter 2.2.10);
- Security entitling to a share (current chapter 3);
- Real estate investment fund (current chapter 4); and
- Warrants and certificates (current 6).

RULE CHANGES

Issuers of shares

The New Rulebook is based on the current harmonized rules for the issuers of shares. Some current applied practices at Nasdaq Nordic exchanges are included into the rules and some minor changes to the rules and removal of unnecessary rules are made. Changes to the rules are minor, and do not cause substantial changes to the current practices issuers follow.

Main rule changes:

- Definition of timetable of changes to the rules has been added; changes will entry into force at the earliest 30 days after publication. Minor or technical changes to the Rulebook can apply earlier than 30 days after publication;
- The current application procedure on the admission of additional share issues will be applied also to the listing of interim shares and subscription rights;
- Based on the current applied practice, the information policy is included into the rules as an obligation to the issuers;
- The current guidance text relating to the MAR disclosure obligation is transferred to the supplement concerning Helsinki Stock Exchange;
- Rule 2.3.3.6 “Closely related party transactions” in current rulebook has been removed. The disclosure obligation is governed in the Securities Markets Act (8:1a§).
Detailed information regarding the structure of the rulebook and rule changes can be found in the appendix 1.

**Other issuers (bonds, funds, securities listed on other trading venues)**

New Rules of the Exchange for Issuers of Other Instruments -rulebook is based on the current rules applicable to these issuers. Some current applied practices at Nasdaq Nordic exchanges are included into the rules and some minor changes to the rules and removal of unnecessary rules are made.

The listing process of new bonds and new funds remains as currently. This applies also to the listing requirements. The wordings of some rules have been amended however without changing their contents compared to the current rules.

The changes to the rules are minor, and do not include new material obligations to the issuers. Neither do the changes cause substantial changes to the current practices followed the issuers.

Main changes compared to the Rules of the Exchange 4 June 2019, are:

- The Introduction of the rulebook has been updated;
- Definition of timetable of changes to the rules has been added; changes will entry into force at the earliest 30 days after publication. Minor or technical changes to the Rulebook can apply earlier than 30 days after publication (new rules 1.1.5 and 1.1.6);
- Sanctions under the rules may be imposed in one year after the delisting (new rule 1.1.8);
- Unnecessary terms and rules have been removed from the current chapter 1;
- Screening procedure relating to sanction regulations has been included to rules. This procedure relates always to new issuers (rule 1.4);
- The periodic disclosure obligation does not refer anymore to general rules (new rules 3.8.1 and 4.8.3); current rules 5.3.2.1 and 7.3.2.4; and
- Main rules on the liquidity provision has been included to the rule 2.8 (current rules in chapter 10.1).

Detailed information regarding the changes of the rulebook for other issuers can be found in the appendix 2.

**PUBLICATION OF NEW RULEBOOKS**

New rulebooks and this regulatory notice have been published on Nasdaq’s website (https://www.nasdaq.com/solutions/rules-regulations-helsinki).

NASDAQ HELSINKI

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Appendix 1 to the Regulatory Notice 1 April 2020

DETAILED INFORMATION REGARDING CHANGES - NORDIC MAIN MARKET RULEBOOK FOR THE ISSUERS OF SHARES

CONTENT CHANGES OF THE RULES AND NEW STRUCTURE

New Rulebook is based on the current harmonized rules for the issuers of shares. In relation to the revision, some current applied practices at Nasdaq Nordic exchanges are included into the rules and some minor changes to the rules and removal of unnecessary rules are made. Also some practices in guidance text is included into the rules.

Admission process of the exchange for a new issuer applying for admission to trading has not changed. Admission requirements remain almost the same. Phrasing of several rules have been adjusted without changes in subject matters. Frequently used terms, such as Issuer, which replaces term listed company, has been added to the rules as a separate section. Amendments made to the structure and placing of the rules will be described later with the rule changes.

Changes to the rules are minor, and do not include new significant obligations to the issuers. In practice, rule changes do not cause substantial changes to the current practices issuers follow.

The most significant changes compared to current Rules of the Exchange 4.6.2019 – rulebook have been described below in the order consistent with the new rulebook (current rule numbers of rules changed or removed and also added rules are mentioned in the beginning). In addition to changes listed below, minor technical changes and changes to the phrasing and placing that have been done will not be specified.

CHAPTER 1 GENERAL RULES

- New rule 1.1.2: In case of violating the rulebook disciplinary sanction can be issued one year after removal from trading;

- rule 1.2.1: Definition of timetable of changes to the rules has been included; rule changes will entry into force at the earliest 30 days after publication. Minor or technical changes to the Rulebook can apply earlier than 30 days after publication (1.2.2);

- rule 1.2.3: consultation of the local supplements has been included;

- current chapter 2.2.6 is mainly transferred to rule 1.4 and corresponding sectors in Supplement B - Nasdaq Helsinki, Part B, rule 6;
- new rules 1.4.2 – 1.4.3: added possibility to a waiver regarding other disclosure obligation (rules 3.3 – 3.10);

- removed rules from current Chapter 1; 1.1.6 (partly), 1.1.7 – 1.1.9, 1.1.12-1.1.13, 1.2.1-1.2.3: removed unnecessary definitions and rules regarding exchange operations

- Current rules 1.1.3 on guidelines by managing director and 1.2.4 -1.2.7 on principles of securities markets and trading are in the introduction of the Supplement B - Nasdaq Helsinki.

CHAPTER 2 ADMISSION REQUIREMENTS

- rule 2.1.5: obligation to name a contact person has been included (furthermore it is still required to have three contact persons in respect of disclosure matters);

- rule 2.3.1: the initiating of the admission process has been included;

- rule 2.3.2: rules on admission process (current 2.2.2, 2.2.7 and 2.2.14) have been placed with reference to Supplement B - Nasdaq Helsinki, Part C, rules 7-12;

- rule 2.5: Screening procedure relating to sanction regulations has been included in the rules. The procedure relates always to new issuers;

- rule 2.6.3: information to be added to the prospectus by request of the exchange has been included;

- rule 2.15.1: requirement on adequate working procedures both at the level of the Board of Directors and within the management has been included;

- rule 2.15.2: an obligation to participate to the rule education has been included (top management and board of directors of a new company)

- rule 2.15.3, b: an obligation to draw an information policy has been included;

- rule 2.15.3, c: an obligation to draw at least one financial report before listing has been included;

- rule 2.15.3,d: an obligation for the issuer to be available for contacting has been included;

- rule 2.16.2: an obligation to contact the exchange in advance when preparing material changes concerning the company has been included;
- Amended rule 2.17 (current 2.2.11): The current application procedure on the admission of additional share issues will be applied also to the listing of interim shares and subscription rights.

CHAPTER 3 DISCLOSURE OBLIGATION

Current rules 2.3.1 - 2.4.1 on disclosure obligation have been gathered to this chapter including following areas of rules:
- obligation to disclose inside information;
- other disclosure obligations;
- periodical disclosure obligation;
- information to the exchange; and
- website and company calendar.

The structure of the rulebook and the changes regarding these rules are the following.

Disclosure obligation of inside information:
- rule 3.1 (current rule 2.3.1): part of the current rule and the explanatory texts on disclosure of inside information have been placed with reference to Supplement B - Nasdaq Helsinki, Part D, rules 13-14.

The structure of rules on disclosure procedure in the new rulebook is:
- rule 3.2 (partly current 2.3.1.2): covers common rules on disclosure procedure, as well as the changes and the corrections of disclosed information;
- reference in the rule 3.2.4: current rules and explanatory texts on disclosure procedure, market rumors and information leaks are in the Supplement B - Nasdaq Helsinki, Part D, rule 15; obligations based on the Market Abuse Regulation are placed to the explanatory text.

Structure and changes of the rules on periodical disclosure obligation:
- rule 3.3: current terms “forecast” and “forward-looking statement” (current rule 2.3.3.1) has been placed to Definitions and the related disclosure obligation to the rule 3.3.1;
- reference in the rule 3.3.2: current rules on periodical disclosure obligation (2.3.2 except 2.3.2.5) has been placed to Supplement B - Nasdaq Helsinki, Part E, rules 16-20;
- removed current rule 2.3.2.5: rule on the disclosure of an audit report with remarks has been removed because the obligation is included in the Securities Markets Act. Because this kind of a report may in certain cases include inside information, audit report has been, with reference in rule 3.1.2, added to the example list of inside
information situated in the Supplement B - Nasdaq Helsinki, Part D, explanatory text of the rule 14.

Structure and changes of other disclosure obligations is the following:

- rule 3.6 (current 10.1): this rule includes most relevant rules on liquidity provision. The managing director of the exchange can issue detailed guidelines.

- new rule 3.7.4: a new obligation to disclose conversion of a convertible bond in to shares has been added;

- removed current rule 2.3.3.6 on the disclosure of closely related party transactions: the disclosure obligation is sufficiently governed by the Securities Markets Act (8:1a§);

- removed current rule 2.3.3.9: information required by other market venues is removed as unnecessary;

- rule 3.11 (current rule 2.3.1.3 regarding webpages and disclosure storage): rules on disclosure storage are placed to Supplement B – Nasdaq Helsinki, Part D, rule 15 ii, explanatory text and Part E, rule 16 and its explanatory text.

CHAPTER 4 SURVEILLANCE ACTIONS

This chapter and corresponding sections in supplement B - Nasdaq Helsinki include rules regarding surveillance actions (observation segment 2.2.8 and delisting of a share 2.2.9). Also the following changes have been done:

- Current rule 2.2.8.3 removed: possibility not to move security to the observation segment has removed as unnecessary (not included in rule 4.1.1);

- New rule 4.1.2: included Exchange’s possibility to suspend trading based on Act on Trading in Financial Instruments

CHAPTER 5 OTHER RULES

This chapter and corresponding sections in supplement B - Nasdaq Helsinki include following rules:

- Corporate governance recommendations (current rule 10.2) and Guidelines for Insider (10.3);

- Prelist rules (current rules 2.2.12)
CHAPTER 6 SANCTIONS AND DISCIPLINARY PROCEDURE

Sanctions and disciplinary procedures rules (current chapter 9) are in corresponding section in supplement B - Nasdaq Helsinki, part I rules 30-33.

SUPPLEMENT B - NASDAQ HELSINKI (Local supplement, chapter 8)

Supplement for Helsinki includes common local rules and complements to common rules. Supplement includes sectors marked with capital letters based on rule numbers in common part of the rulebook

NASDAQ HELSINKI

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Appendix 2 to the Regulatory Notice April 1, 2020

DETAILED INFORMATION REGARDING CHANGES - RULEBOOK FOR THE ISSUERS OF BONDS AND EXCHANGE TRADED FUND UNITS

Compared to the Rules of the Exchange, June 4, 2019 the following minor and technical changes have been made:

- current rules 5.3.3.8 and 7.3.3.8 have been transferred to Chapter 2 (rule 2.4) which is generally applicable to all issuers;

- respectively current rules on registration and annual fees have been modified and transferred to the Chapter 2 (rule 1.5; the price list is available on Nasdaq’s webpage);

- following rules have been removed/transferred from current chapter 5:

  - current rule on Prelist have been removed as unnecessary;
  - current rule 5.3.4.3 is transferred to chapter 2 (rule 2.6);
  - current 5.4.2 is transferred to chapter 2 (rule 2.7).

- following rules have been transferred from current chapter 7:
- current rule 7.3.4.3 is transferred to chapter 2 (rule 2.6);
- current rule 7.4.2 is transferred to chapter 2 (rule 2.7).

- furthermore, the references in respect of disclosure obligation have been updated with the new rulebook structure (references to Chapter 2 of the Rulebook for Issuers of Other Instruments).

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