RULES OF PROCEDURES FOR THE DISCIPLINARY COMMITTEE OF NASDAQ HELSINKI LTD

1 § Duties of the Disciplinary Committee and applicable rules

The Disciplinary Committee handles and makes decisions on disciplinary matters belonging to the authority of the Disciplinary Committee pursuant to the Rules of the regulated market and multilateral trading facility (later “the Exchange rules”) operated by Nasdaq Helsinki Ltd (later “the Exchange”).

In addition to these Rules of Procedures for the Disciplinary Committee (later the Procedures), the Disciplinary Committee shall be governed by the Exchange rules referred to in Paragraph 1 of this Section 1.

2 § Composition of the Disciplinary Committee and appointment of the members

The composition of the Disciplinary Committee and the appointment of the members, Chairman and Vice-chairman of the committee shall be governed by the Exchange rules referred to in Section 1, Paragraph 1.

3 § Instituting Proceedings in the Disciplinary Committee

The Exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by him/her shall prepare and present matters to be handled by the Disciplinary Committee as well as institute the proceedings in the Disciplinary Committee.

If the matter to be handled in the Disciplinary Committee concerns an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange or which belongs to the same group with such an organization or if it concerns a broker of such an organization, the Exchange shall immediately notify the Committee of such an issue. The Committee may in that case appoint another person outside the Exchange for preparing and handling of the matter if it deems it necessary. Similarly the appointment can take place in other situations if the Committee deems it necessary in respect the independence of the operation of the Exchange or the confidence towards The Exchange.

4 § Disqualification of a member of the Disciplinary Committee

A member of the Disciplinary Committee participating in the handling of a disciplinary matter shall be impartial and independent. Unless the member declines the duty, the member shall immediately notify the Committee of all factors that may be deemed to endanger member’s impartiality or independence.

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1 The composition; see Nordic Main Market Rulebook for Issuers of Shares, rule 6.1.1 and Nasdaq Helsinki - Supplement B, Part I, the Rules of the Exchange for Issuers of Other Instruments, chapter 7 and the Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus, rule 8.1 and Supplement B – Nasdaq Helsinki.
The Disciplinary Committee may, on the initiative of itself or of a party, consider a member disqualified if he were disqualified to handle the matter as a judge as well as due to another factor that, for a justifiable reason, may be deemed to endanger member’s impartiality and independence.²

5 § Handling of a disciplinary matter and publicity of handling

The Disciplinary Committee shall commence the handling of the matter without delay after the Exchange has initiated it. The Chairman or, in case he is prevented, the Vice-Chairman shall convene the Committee. The Exchange may, after a proposal by the Disciplinary Committee, appoint a secretary who shall assist the Committee in its duties.

If the handling of the matter does not belong to the jurisdiction of the Disciplinary Committee or if the proposed matter is evidently unfounded, the Chairman of the Committee may dismiss the proposal immediately.

The meetings and the documents and other records handled or prepared thereat shall not be public.

The handling of a disciplinary matter shall be carried out in writing. The Disciplinary Committee may, however, reserve a party to the matter a possibility to express its views also in oral handling. The Committee may, where necessary, at the expense of the party, hear experts as well as obtain any necessary accounts.

The right of the Disciplinary Committee to obtain the necessary information shall be governed by the Exchange Rules referred to in section 1, paragraph 1.

A party shall be reserved a possibility to express its views of all the material issues relating to the matter which have come up in connection with the handling of the matter.

6 § Decision-making of the Disciplinary Committee

The Disciplinary Committee shall have a quorum when a majority of the members are present. One of those present shall have to be the Chairman or the Vice-Chairman. The meeting can be arranged with remote access or by email when necessary if so decided by the Chairman.

Each member shall have one vote at the meetings of the Committee. The opinion supported by the majority of votes shall be the decision of the Committee. In the case of a tie, the Chairman shall have the casting vote.

7 § The publicity of the decisions and sanctions imposed

Sanctions shall be governed by the Exchange Rules.

A decision issued by the Committee concerning the imposed sanction shall be public and shall be disclosed without delay by the Exchange to the extent determined by the Committee. If the Disciplinary Committee has not imposed a sanction, it can decide that an anonymized case summary to be published.

² In general, a minor ownership of shares of the company being part of the disciplinary proceeding is not considered as a reason for disqualification.
8 § Non-disclosure obligation

A member of the Disciplinary Committee as well as another person participating in the handling of the matter who has learnt about an unpublished circumstance concerning the financial position or private condition of a person subject to a disciplinary procedure or of another person or a business secret may not reveal or otherwise disclose or utilise it nor reveal the contents of negotiations carried out in connection with the handling of the matter unless so provided for by law or by regulations issued in due order or unless the party in whose favor the secrecy obligation has been prescribed consents to the disclosure.

9 § Remuneration for meetings

The members of the Committee shall be entitled to a remuneration. The Board of Directors of the Exchange decides the grounds, the amount and the term of payment of the remuneration.

10 § Entry into force of the Procedures

The Procedures is confirmed based on the Nordic Main Market Rulebook for Issuers of Shares, Nasdaq Helsinki - Supplement B, Part I, Rule 32, point i), the Rules of the Exchange for Issuers of Other Instruments, rule 7.2.6 and the Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus, Supplement B, rule 8.2.6. The Procedures shall enter into force on 25 April 2022, and it shall repeal the Rules of the Disciplinary Committee entered into force on 1 July 2013.