

NASDAQ HELSINKI OY

Rules of the Exchange for Issuers of Other Instruments

Bonds*

Funds listed on the exchange

Securities listed on other trading venues

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* A separate rulebook for issuers of fixed income securities under exemptions of Prospectus Regulation, article 1 (2) (b) and (d) is applicable to bond issuers exempt from the requirement to publish a prospectus

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INTRODUCTION

According to the Act on Trading in Financial Instruments (1070/2017), the Exchange shall draw up and keep available to the public rules regarding operations of a regulated market. The Financial Supervisory Authority shall confirm said Rules of the Exchange and any amendments to them.

These rules are applicable to Nasdaq Helsinki Ltd's operations of the regulated market. The Rules comprise chapters on bonds, funds listed on the exchange and securities listed on other trading venues. Rules on shares are placed on separate rulebook ("Nordic Main Market Rulebook for Issuers of Shares"). Rules applicable to issuers of bonds exempt from the requirement to publish a prospectus in accordance with the Prospectus Regulation (EU) 2017/1129 are placed on separate rulebook (Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d)).

In addition to the rules of the exchange referred to in the legislation, this rulebook contains explanatory texts that will give guidance on the application of certain rules. These explanatory texts are written with *italics* and indented so that they can better be distinguished from the actual rule text.

The explanatory texts are not part of the Rules of the Exchange confirmed by the Financial Supervisory Authority. The purpose of issuing explanatory texts is to describe the purpose of the rules and give guidelines 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.

The latest version of these Rules is available on Nasdaq's website at <https://www.nasdaq.com/solutions/rules-regulations-helsinki>

1. General rules

1.1. Scope, term of the rules and changes to the rules

- 1.1.1. These rules (Rules of the Exchange) are applied to the exchange activities conducted by Nasdaq Helsinki Ltd (the Exchange). They apply to an issuer of a security other than share and contain for instance rules on the listing of securities and the disclosure obligation of the issuer. Where applicable, the Rules are also applied to the investment service providers who have obtained trading rights on the Exchange (broker), when they act on behalf of an issuer of securities.
- 1.1.2. The Exchange has issued separate rules for securities trading¹, issuers of shares², and issuers of fixed income securities exempt from the requirement to publish a prospectus³, all of which together with these Rules constitute the Rules of the Exchange within the meaning of Chapter 3, Section 6 of the Act on Trading in Financial Instruments.
- 1.1.3. The Managing Director of the Exchange may issue supplementary rules and regulations and any other necessary guidelines relating to exchange operations. Such guidelines shall be binding in the same manner as these Rules.
- 1.1.4. These Rules and all guidelines issued by the Managing Director are governed by Finnish law.
- 1.1.5. The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its Shares at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.
- 1.1.6. The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.
- 1.1.7. This Rulebook applies as from the day when the Issuer requests admission to trading of its financial instrument at the Exchange and during such time as the financial instrument are admitted to trading at the Exchange.
- 1.1.8. The rules regarding disciplinary procedure sanctions in Chapter 7 are also applicable for one (1) year after removal from trading in case a violation was committed during the period of application of the Rulebook set out in 1.1.7 above.

¹ Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien kaupankäyntisäännöt)

² Nordic Main Market Rulebook for the Issuers of Shares (Pörssin säännöt osakkeen liikkeeseenlaskijoille)

³ Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d)

1.2. Definitions

1.2.1. The following financial instruments may be traded on the Exchange according to this Rulebook:

- a) a bond or other debt obligation as well as a certificate of deposit issued for such right;

Bond refers to a debt obligation that has been admitted to trading on the Exchange. Such bond may be, e.g. a corporate loan, convertible note and a bond with warrants as well as such a structured bond which is not classified as securitized derivative.

- b) a unit of a mutual fund referred to in the Mutual Funds Act (213/2019) and a unit of an alternative investment fund referred to in the Act on alternative investment fund managers (162/2014) or comparable interest in a foreign collective investment undertaking (fund unit); and
- c) other financial instrument defined in section 14 of the Chapter 1 of the Act on Investment Services (747/2012 as amended)⁴.

Trading is arranged on the regulated market and on the Securities Listed on Other Trading Venues List. Trading is a multilateral trading procedure maintained by the operator of a regulated market, as referred to in the Act on Trading in Financial Instruments (1070/2017) and submitted to the list on regulated markets maintained by the European Commission. The provisions of the European Commission Regulation (EU) 2017/568 are also applied to the admission of securities to trading on a regulated market.

1.2.2. Exchange trade refers to a securities trade executed on the regulated market in accordance with the Rules of the Exchange. An exchange trade is a binding transaction with a financial instrument executed on a regulated market referred to in the Act on Trading in Financial Instruments and submitted to the list maintained by the European Commission.

1.2.3. Issuer refers to an issuer which financial instrument have been admitted to trading in accordance with these rules.

1.3. Principles for the securities markets and securities trading

1.3.1. The operations on securities markets shall be ethically unquestionable. The entities and individuals operating on the Exchange and in the securities markets shall carefully follow good securities markets practice as well as regulations governing the securities markets and the operations of the Exchange, both in

⁴ This rulebook includes currently rules for admitting to trading of bonds, fund units and securities listed on other trading venues. Nordic Main Market Rulebook for the Issuers of Shares is applicable to the shares admitted to trading. Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d) is applicable to bond issuer under it.

letter and pursuant to intention of provisions, bearing in mind that it has not been possible to draw up complete and watertight provisions. No provisions may be circumvented through the use of intermediaries or by any other means.

1.3.2. It is in accordance with good securities markets practice to apply these provisions also to trading outside the Exchange.

1.3.3. It is prohibited to provide false or misleading information upon fulfilling the disclosure obligation. Untruthful or misleading information which is revealed following the disclosure and which may be of material significance to the investor shall without delay be corrected or supplemented in an adequate manner.

1.3.4. Anyone who is subject to the disclosure obligation towards the investors, shall be liable to keep sufficient information equally and consistently available to the investors on factors that may have a material effect on the value of the security.

1.4. Sanction screening

1.4.1. The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.

1.4.2. In addition, the Exchange may at any time while an Issuer's Shares are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

The Exchange is committed to complying with the applicable sanctions laws and regulations in the jurisdictions in which Nasdaq operates. This entails screening issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of Treasury – Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq's operation in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.

1.5. Price list

1.5.1. The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.

1.6. Guidelines for Insiders

1.6.1. The Board of Directors of the Exchange may issue guidelines regarding the management of insider matters as well as the notification and disclosure obligations relating to the transactions of managers and their closely associated persons and the procedures concerning trading (Guidelines for Insiders).

1.6.2. The Issuer shall notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures annually in the corporate governance statement, if Issuer is obligated to prepare the statement.

The efficient administration of insider matters, like preparing of insider list and disclosure of managers' transactions under MAR (EU 2014/596), in an Issuer requires that the insider administration is organized in a consistent and reliable manner. The Guidelines for Insiders is a compilation of obligatory legislation and serves as minimum level regulation for insider administration in Issuers and in other companies under the scope of the Guidelines for Insiders. The obligations on the insider lists, the notifications and disclosures of managers' and related party transactions as well as the closed period trading restriction and the insider administration and surveillance as defined in the Guidelines for Insiders are binding, and the Issuer shall de-scribe its essential insider administration procedures yearly in the corporate governance statement as stated in the Finnish Corporate Governance Code of the Finnish Securities Market Association.

2. Disclosure and information requirements

2.1. Disclosure of inside information

2.1.1. The Issuer shall disclose inside information in accordance with Article 17 of MAR.

2.1.2. The obligation of a listed company to publicly disclose inside information is regulated by the Market Abuse Regulation (“MAR”), including its implementing measures and relevant guidelines³ of European Securities and Markets Authority (“ESMA”). Inside information is defined in Article 7 in MAR.

2.1.3. A listed company may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met. The decision on the delay shall be notified to Financial Supervision Authority when the inside information is disclosed.

This general provision applies to an issuer defined in MAR and whose financial instrument has been admitted to listing on the Exchange. This rule and its explanations set out below are guidance on certain circumstances and events that in the Exchange’s view may involve inside information. The intention of the guidance is to help the Issuer to be in compliance with MAR and to provide guidance on the Exchange’s view on the listed company’s disclosure requirements under MAR. It is not the intention that the general provision or guidance provided in this section should impose such obligations on the listed company which are in contradiction with MAR or impose additional obligations than those required by MAR.

Confidential handling of inside information

Unlawful disclosure of inside information is forbidden. According to MAR an unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. MAR regulates in more detail legitimate behaviour relating to inside information and unlawful disclosure of inside information.

A listed company shall ensure that the inside information is treated confidentially and that no unauthorised party is given such information prior disclosure. Hence, inside information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market. It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the company intends to provide such information during such a meeting or presentation, the company must simultaneously – at the latest - disclose the information.

MAR regulates also so called market sounding. According to article 11 of MAR a market sounding comprises the communication of information, prior to announcement of a transaction, in order to gauge the interest of potential investor in a possible transaction and the conditions relating to it such as potential size or pricing, to one or more potential investor.

The listed company cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the listed company.

Assessment of inside information

The determination of what constitutes inside information must be based on the facts and circumstances in each case.

In evaluating what may constitute inside information, the factors to be considered may among other things include:

- *the expected extent or importance of the decision, fact or circumstance compared with the listed company's activities as whole;*
- *the relevance of the information as regards the main determinants of the price of the listed company's financial instruments; and*
- *all other market variables that may affect the price of the financial instruments.*

When the listed company has received the information from an external party, also the reliability of the source can be taken into consideration.

An additional basis for evaluation is whether similar information in the past had a substantial effect or if the listed company itself has previously treated similar information as inside information. Of course this does not prevent listed companies from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

The listed company may contact the Exchange for advice. The Exchange's employees are subject to a duty of confidentiality. However, the listed company is always ultimately responsible for fulfilling its duty of disclosure under MAR and these rules.

Examples of situations possibly including inside information

Set out below is a more detailed description of some of the examples and guidance on which type of information the Exchange would, based on the general provision, normally expect the disclosure to include. There is also guidance on the timing and methodology of disclosures which the Exchange would normally expect the listed company to follow.

The listed company should disclose inside information which, if it were made public, would be likely to have a significant effect on the prices of the financial instruments issued by the company. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on a company by company basis, taking into account, among other things, the prior trend of share price of the financial instruments, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information pursuant to this provision may, for example, exist in the following situations:

- *orders or investment decisions;*
- *co-operation agreements or other agreements of major importance;*
- *business acquisitions and divestitures;*

- *price or exchange rate changes;*
- *credit or customer losses;*
- *new joint ventures;*
- *research results, development of a new product or important invention;*
- *commencement or settlement of, or decisions rendered in, legal disputes;*
- *financial difficulties;*
- *decisions taken by authorities;*
- *shareholder agreements known to the company which may affect to the use of voting rights or negotiability of the shares or financial instruments;*
- *market rumours and information leaks;*
- *liquidity provision agreements;*
- *information regarding subsidiaries and affiliated companies;*
- *change in the financial result or financial position; and merkittävät muutokset liikkeeseenlaskijan toiminnassa*
- *substantial changes to the operations of the listed company*

Orders or investment decisions; co-operation agreements

If a listed company discloses a major order, it could be essential to provide information about the value of the order, including the product or other content of the order and time period to which the order relates. Orders relating to new products, new areas of use, new customers or customer types, and new markets may be considered as inside information under certain circumstances. In the context of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide the securities markets with a clear description of the reasons, purpose, and plans.

Business acquisitions and divestitures

If an Issuer discloses inside information about the acquisition or a sale of a company or business the disclosure should normally include:

- *purchase price, unless special circumstances exist;*
- *method of payment;*
- *relevant information about the acquired or sold entity;*
- *the reasons for the transaction;*

- *estimated effects on the operation of the company;*
- *the time schedule for the transaction; and*
- *any key terms or conditions that apply to the transaction.*

The company or business acquired shall be described in a manner that addresses its key line(s) of business, historical financial performance and financial position.

In conjunction with corporate transactions considered inside information special attention should be given to the completeness of information. Based on the information disclosed about a transaction, the market participants should be able to assess the financial effects of the acquisition or sale as well as the effects on the operation of the company and the effect on the price or value of the company's financial instruments. Typically, such assessment requires knowledge of the financial effects of the acquisition or sale as well as the effects on the operation of the company.

The company should disclose the sale or purchase price of a company since it normally is a key element in assessing the effects of the transaction. In rare cases there may, however, be a possibility to withhold information regarding the price for an acquired or sold entity. This might be the case where the purchase price is not of importance for the valuation of the listed company admitted to listing. Another example could be when a disclosure is made before the price negotiations have been finalized. It is then impossible to inform about the price, but once the price has been agreed upon, relevant information thereon should be disclosed. It is not unusual that the purchase price is related to the future outcome of the acquired business. In such a case the company should disclose the maximum purchase price (including the maximum additional purchase price) at once, together with the parameters which may affect the amount of the additional purchase price, and disclose the final purchase price in future reporting. A listed company cannot evade the disclosure obligation by making an agreement with the opposite party stating that the purchase price or other required information will not be disclosed.

Different kinds of transactions can be considered price sensitive and there can be different ways to evaluate the transactions. Relevant information for the assessment could include the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale. Under normal circumstances, the Exchange considers a transaction to be price sensitive where any of the following pertain:

- *the target entity represents more than ten per cent of the listed company's consolidated revenue or assets;*
- *the target entity represents more than ten per cent of the listed company's consolidated equity capital according to the balance sheet; or*
- *the consideration paid for the target entity represents more than ten per cent of the listed company's consolidated equity according to the balance sheet or more than ten per cent of the total market value of the listed company's shares if its total equity capital is lower than the market value of its securities.*

Transactions which do not fulfil the abovementioned limits can also be considered price sensitive, e.g. due to their strategic importance.

In conjunction with the acquisition of business activities, where the acquired business unit is not an independent business unit, it may be particularly important to report information regarding the purchase

price, the type of business that has been acquired, the assets and liabilities included in the acquisition, the number of employees transferred, etc.

Financial difficulties

In situations where the company encounters financial difficulties, such as a liquidity crisis or suspension of payments, there may be difficult questions regarding the obligation to disclose inside information. For example the company may find itself in a situation where significant decisions are taken by other parties, e.g. lenders or major shareholders.

It is, however, still the company that is responsible relating for disclosing inside information. This is achieved by the company staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (so called “covenants”) and if these limits are exceeded, the lender may demand repayment or renegotiation of the loan. Exceeding such limits may constitute inside information.

Decisions taken by authorities

Even though it may be difficult for the listed company to control processes where decisions concerning the company are made by authorities or courts of law, it is still the company’s responsibility to provide information, having a significant effect on the price of financial instrument, regarding such decision(s) to the securities markets as soon as possible. The information must be sufficiently comprehensive and relevant from the market’s viewpoint to enable an assessment of the effect on the listed company and its operations, result or financial position and thus the extent of the information needed may vary.

If it is impossible for the listed company to provide an opinion on the consequences of the decisions made by authorities or courts of law, the listed company may initially make a disclosure regarding the decision. As soon as the listed company has made an assessment of the consequence of the decision, if any, the listed company should make a new disclosure regarding these consequences as soon as possible.

Information regarding subsidiaries and affiliated companies

Decisions, facts and circumstances pertaining to the group or to individual subsidiaries, and in some cases affiliated companies as well, may be inside information. Evaluation is naturally affected by the legal and operational structure of the group and by other circumstances.

A situation may occur in which an affiliated company discloses information independently with regard to its own operations regardless of whether the affiliated company itself has a similar duty of disclosure. In such cases the listed (parent) company is required to evaluate whether that information constitutes inside information.

When the subsidiary is a listed company, circumstances in the subsidiary may be inside information for the parent company’s financial instruments and must be disclosed by the parent company.

Deviation in financial result or financial position

In the event that the financial result or position of the company deviates in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by the company, information on such deviation may constitute inside information⁶.

When deciding whether a change in financial results or the financial position of the company significant enough to constitute inside information, the company should evaluate the deviation based on the last known actual financial performance, forecasts or forward-looking statements. In deciding whether to make a disclosure, the company should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the company's operating environment and seasonal patterns in the company's line(s) of business. Attention may also be given to any information the company has disclosed about the effect of external factors on the company, e.g. sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation; instead, the information disclosed by the company itself and what can justifiably be concluded from such information is decisive.

Substantial changes to the operations of the company

If substantial changes are made to the listed company during a short period of time, or in its business activities in other respects, to such a degree that the listed company may be regarded as a new undertaking, information on such changes may constitute inside information. Where the listed company discloses such changes, the disclosure should include the consequences of the changes.

2.2. Disclosure procedures

2.2.1. Information under MAR, other legislation and these Rules of the Exchange shall be disclosed by the Issuer as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public unless otherwise stated in the legislation or these Rules of the Exchange.

2.2.2. The Issuer shall provide any information to major media as well as to the officially appointed mechanism (disclosure storage), the FIN-FSA and the Exchange.

2.2.3. Corrections to information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

2.2.4. Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

Disclosures shall contain information stating that the information is inside information as well as information on the time and date of disclosure, the company's name and the name and title of person who has given the disclosure.

If an issuer learns that inside information of which disclosure has been delayed under MAR has leaked prior to a disclosure or if the confidentiality of the inside information can no longer be ensured, the Issuer shall

as soon as possible make a disclosure. If inside information is given to a third party, who does not owe a duty of confidentiality, the disclosure shall be made simultaneously.

In situations where a rumour explicitly relates to inside information the disclosure of which has been delayed, the inside information shall be disclosed as soon as possible when the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Inside information must be disclosed in an effective manner so that all market participants shall have access to the same information at the same time.

The information the Issuer discloses must reflect the company's actual situation and may not be misleading or inaccurate in any manner. Disclosed information shall be correct, relevant and clear.

Information must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the Issuer, its financial result and financial position, or the price of its listed financial instruments. Further, also information omitted from a disclosure may cause the disclosure to be inaccurate or misleading.

The requirement to inform the market as soon as possible means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure. Even if draft disclosures normally are prepared prior to planned decision making, the rule does not require an announcement e.g. during an ongoing meeting of the board of directors or other decision making.

The most important information in a disclosure shall be clearly presented at the beginning of the disclosure. Each disclosure by the company shall have a heading indicating the sub-stance of the disclosure as well as contact information and internet address. Information shall be available without charge and be easily and chronologically found on the webpage of the Issuer.

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously.

In case an Issuer delays the disclosure of the inside information, the company shall record the decision and how the delay requirements have been met and monitoring of those during the delay. The Issuer shall notify the Financial Supervisory Authority about the delayed disclosure when disclosing the inside information. Explanations for delay shall be notified if requested by the FIN-FSA.

2.3. Decisions regarding admission to trading

2.3.1. The Issuer shall disclose information when it applies to have its financial instruments admitted to trading at the exchange for the first time.

2.3.2. The Issuer shall disclose any decision to apply to remove its financial instruments from trading at the exchange. The Issuer shall also disclose the outcome of any such application.

The duty to comply with the disclosure requirements enters into force when the Issuer applies to have its financial instruments admitted to trading. The Issuer has no obligation to disclose unsolicited listings.

2.4. Disclosure considered necessary to provide fair and orderly trading

- 2.4.1. If the Exchange considers that circumstances exist that result in substantial uncertainty regarding the Issuer and that additional information is required in order for the Exchange to be able to provide fair and orderly trading, the Exchange can require the Issuer to disclose necessary information.

This rule applies whether or not certain information is considered inside information. By requiring an Issuer to disclose additional information the Exchange may be able to give, or avoid giving, the Issuer's financial instrument observation status or to avoid suspending trading when circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the admitted financial instrument.

2.5. Website

- 2.5.1. The Issuer shall have its own website on which information disclosed by the Issuer in accordance with this Rulebook, such as annual financial statements and management reports, half-yearly reports and corporate governance statements, as applicable, shall be available for at least five (5) years from the date of disclosure. However, reports disclosed according to periodic disclosure requirements shall be available for a minimum of ten (10) years from the date of disclosure. The information shall be made available on the website as soon as possible after the information has been disclosed.

The publication of information on the Issuer's website is important for transparency and easy access to information for investors and other stakeholders. However, the Issuer must always make sure, that information is disclosed before it is published on the Issuers website to avoid asymmetrical information in the market. Technical problems with uploading content to the Issuers website should never cause a delay in the disclosure.

2.6. Advance information to Surveillance at the Exchange

- 2.6.1. If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer, the Issuer shall notify the Exchange prior to disclosure.

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer, it is important that Surveillance receives the information in advance in order to consider if any measures need be taken by the Exchange.

2.7. Delivery of the disclosed information

2.7.1. Information to be disclosed in accordance with Chapter 2 shall also be submitted to the Exchange for surveillance purposes simultaneously with the disclosure of information.

2.7.2. An electronic format determined by the Exchange shall be used when the Issuer delivers information to the Exchange in order to be kept available on the website of the Exchange. This applies to all information to be disclosed or made public under the Rulebook and information which has been made public in accordance with Union law. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

2.8. Liquidity enhancement

2.8.1. The Issuer shall disclose when it has entered into a new agreement on liquidity enhancement.

Agreements on liquidity enhancement should be understood as any agreements on Liquidity Provision as well as any other agreements on liquidity enhancement or liquidity support entered into between the Issuer and the third party that provides the enhancement or support.

Agreements on market making entered into between a market maker and the Exchange under MiFID II (Directive on Markets in Financial Instruments, EU 2014/65) is not in scope of this rule.

2.8.2. The Issuer shall disclose the main terms of its agreements on liquidity enhancement and any changes thereto.

2.8.3. The issuer shall disclose the termination of an agreement on liquidity enhancement.

3. Bonds

3.1. General Rules

3.1.1. This chapter shall be applied to a bond (1.2.1) defined in these Rules.

3.2. Listing and delisting

3.2.1. Chapter 3.2 describes the listing process of a bond, the listing requirements and the delisting process of a bond.

Application Procedure and provision of information

3.2.2. Based on an application by the issuer, the Exchange decides to admit to trading on the regulated market a bond of said issuer. The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

Contents of the application

3.2.3. The application for the listing submitted shall include:

- a) a statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (rule 3.3);
- b) the issuer's Trade Register extract and Articles of Association⁵, if the issuer is entered in the Trade Register and it is not a listed company, or other corresponding documents;
- c) a commitment to enter into an agreement with the Exchange (3.2.5);
- d) an extract from the minutes of the meeting of the company's board of directors at which the decision to submit a listing application or possible authorisations has been made;
- e) a prospectus referred to in Chapter 3 of the Securities Markets Act (746/2012), which has been approved by the Financial Supervisory Authority, or a prospectus approved in another member state of the European Economic Area and duly notified to the Financial Supervisory Authority, and a document certifying such notification of approval; and
- f) The Issuer shall have annual financial reports for at least three (3) years, which have been prepared in accordance with the accounting legislation applicable to the Issuer. There should be sufficient information in the financial reports for the Exchange and

⁵ An issuer which is a limited liability company must be a public limited liability company

investors to evaluate the development of the business and to form an informed judgment of the Issuer and its securities as an investment.

The general rule is that the Issuer shall have complete annual accounts for at least three years. An exemption may be granted if the objectives behind the requirement are not compromised.

3.2.4. On special grounds, the Exchange may decide not to require the disclosure of a particular piece of information listed in e) through f) of rule 3.2.3.

Agreement

3.2.5. The issuer is required to enter into a written agreement with the Exchange on the trading of the bond on the regulated market and, in the agreement, undertake to comply with the rules and guidelines of the Exchange in force at the time in question as well as by its commitments to the Exchange.

10. Rejection of a listing application and appeals

3.2.6. The Exchange may reject any application for the admission to trading of a bond in order to protect investors. The Exchange must decide an application within six (6) months of receipt. If the Exchange requests additional information from the applicant during this period, said time limit will be calculated from the date the Exchange receives such additional information. If the Exchange fails to render a decision within the indicated time, the application will be considered rejected.

3.2.7. The issuer of a bond has the right to bring the decision of the Exchange to the Financial Supervisory Authority within 30 days of the decision, or the end of the time limit mentioned in rule 3.2.6.

3.3. General Listing Requirements

Listing requirements

3.3.1. A bond may be admitted to trading on regulated market on the following conditions:

- a) the bonds are freely negotiable, all bonds included in the same issue are included in the application and the final terms have been signed by an authorized signatory of the Issuer or the terms have been confirmed as required by the terms or the exchange;
- b) the amount of the bond shall be no less than two hundred thousand (200 00) euros or an equivalent amount in a foreign currency;
- c) the bonds are registered in a register with a Central Securities Depository (CSD). The Issuer has provided a description of the details that are necessary for arranging the clearing and settlement of trades to the Exchange;

- d) the issuer of the bond is solid enough; and
- e) the reporting and monitoring systems of the issuer have been organized so that it has the ability to satisfy the requirements applicable to an issuer of bonds traded on the Exchange set by law and the Rules of the Exchange. Issuer shall organize its administration in a way that enables compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

The financial reporting system shall be structured in such a manner that the management and the board of directors, or other relevant governing body of the Issuer, receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and the board of directors, commonly in the form of monthly reports. The financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the human resources required to analyse the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the financial market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.

- 3.3.2. A bond in some other currency than the euro and the deposit receipt related to it of an issuer from a state not part of the European Economic Area may be admitted to trading on regulated market only if the bond is admitted to trading on a regulated market supervised by an authority in a third country.

Waivers

- 3.3.3. The Exchange may approve an application for the issue of a bond even though all requirements set out in rule 3.3.1 sections c and d are not fulfilled, if the Exchange can be satisfied that,

- a) the objectives behind the essential requirements or requirements arising from other regulation are not compromised; or
- b) the objectives behind the deviating requirements regarding the bond may be secured in some other manner.

3.4. Observation segment

- 3.4.1. A bond may be transferred to the observation segment subject to the rules set out in chapter 6.

3.5. Delisting

Requirements and procedure

3.5.1. The Exchange may decide that trading in a listed financial instrument is terminated, if the financial instrument or the issuer no longer fulfils the requirements of the exchange rules or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the exchange, the exchange rules or with the good practice. The listing cannot be terminated if the termination would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.

3.5.2. The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 3.5.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

3.5.3. The issuer of a bond shall be provided with the opportunity to be heard before the delisting decision is made.

Appeals

3.5.4. Appeal process regarding the decision in the rules 3.5.1 and 3.5.2 is governed by the Act on Trading in Financial Instruments.

3.6. Commencement and Termination of Trading

3.6.1. Trading in a bond will commence on a trading day decided by the Exchange.

3.6.2. The interest and amortization of a bond are included in the trade in the debt instrument, if the execution date of the trade is before the due date of the interest or amortization.

3.6.3. Trading in a bond is terminated on a day decided by the Exchange.

3.6.4. The Exchange may decide on commencement and ending times for trading that differ from those given in this chapter on special grounds.

3.7. Disclosure Requirements

Disclosure obligation of inside information

3.7.1. The issuer of a bond shall inform the public as soon as possible of inside information which directly concerns that issuer. The term inside information is defined in Article 7 in MAR. The disclosure obligation of a bond issuer is otherwise governed by the chapter 2.1 and 2.2 of these rules.

Other disclosure requirements

The chapter 3.8 includes rules on the periodical disclosure requirements for a bond issuer.

The chapter 3.9 contains certain disclosure requirements on information that should always be disclosed irrespective of whether it constitutes inside information or not. Information shall be disclosed in the same manner as in the rule 2.2, unless otherwise stated.

3.8. Periodic Disclosure Requirements

Annual financial statement, management report and half-yearly report

- 3.8.1. The issuer of a bond shall disclose its annual financial statement and management report in accordance with the Securities Markets Act.

The Issuer shall disclose auditors' report together with the annual financial statement and management report.

- 3.8.2. The issuer of a bond shall, in accordance with the Securities Markets Act, disclose for each financial period that exceeds six (6) months a half-yearly report for the first six (6) months of the financial period. Half-yearly reports shall be disclosed without undue delay and not later than three (3) months from the expiry of the reporting period and shall state whether they have been audited or reviewed by the auditor, or whether they are unaudited. The timing for the disclosure of a half-yearly report shall be disclosed immediately when it has been decided.

3.9. Other disclosure requirements

Subscription commitment and changes to final terms

- 3.9.1. If a subscription commitment has been signed with respect to the subscription of a bond before the commencement of the subscription period, this must be disclosed no later than at the commencement of the subscription period. Additionally, the Issuer shall disclose any changes to the final terms of the bond, unless the change is insignificant.

Lowering of share capital

3.9.2. An issuer of a bond in form of a limited liability company shall disclose in full any proposal by the company's board of directors or other corresponding body to a general meeting of shareholders regarding the lowering of the share capital.

3.9.3. An issuer shall disclose in full the decision of the general meeting of shareholders in the matter.

Merger, demerger, restructuring, liquidation and bankruptcy

3.9.4. An issuer of a bond in form of a limited liability company shall disclose in full any proposal by the company's board of directors or other corresponding body of the company that is the issuer to a general meeting of shareholders regarding the merger of the company with another company, the demerger of the company, or the placement of the company in liquidation, together with the decision of the general meeting of shareholders.

3.9.5. An issuer of a bond is required to disclose any petition filed in a court of law seeking to place the company in liquidation, bankruptcy, or the financial restructuring or other restructuring of the company under company restructuring legislation.

3.9.6. An issuer of a bond is required to disclose any court decisions relating to its financial restructuring, liquidation or bankruptcy, or the entry into force of any merger or demerger.

Matters affecting solvency and the ability to meet obligations

3.9.7. An issuer of a bond is required to disclose any facts and circumstances that would tend to have a material impact on its solvency, liquidity or ability to meet its obligations. Such matters include, for instance, a loss for a reporting period detected by the issuer's management in connection with the preparation of an internal report that materially affects the issuer's solvency. Such effect on solvency must always be considered significant when it is discovered that the issuer's total equity capital is less than one-half of its share capital.

3.9.8. What is stated above about the disclosure obligation of an issuer of a bond in form of a limited liability company is, for applicable parts, also applied to an issued with some other form of association.

General meetings of shareholders

3.9.9. After the close of the general meeting of shareholders, resolutions adopted by the general meeting shall be disclosed.

Resolutions which relate purely to meeting formalities (such as election of chairperson of the general meeting) do not need to be disclosed under this rule.

3.10. Information to the Exchange only

Changes in listing requirements

- 3.10.1. An issuer of a bond is required to provide without undue delay a notice to the Exchange if they can no longer fully satisfy one or more of the listing requirements provided under chapter 3.3.

Changes in the amount of a bond

- 3.10.2. An issuer of a bond is required to provide without undue delay a notice to the Exchange of changes in the amount of the bond.

3.11. Other rules

Disciplinary procedure and sanctions

- 3.11.1. The rules regarding the surveillance and breach of the rules set and the consequences of such a breach are as set forth in chapter 7.

4. Funds listed on the Exchange

4.1. General

4.1.1. This chapter 4 will be applied to the fund units and to the comparable foreign fund unit of a collective investment undertaking as defined in the Mutual Fund Act (213/2019) and the Act on Alternative Investment Fund Managers (162/2014). The chapter also includes provisions on the disclosure requirements and other liabilities of the fund management company and the licenced manager of the alternative investment fund.

Fund units issued in a contractual based fund or in its sub-fund, which fulfil the requirements of the applicable legislation and exchange rules can be listed on the exchange. These are, for example, index based or actively managed UCITS ETF funds, other UCITS funds governed by the Mutual Fund Act or a Finnish or respective foreign special investments fund marketed to non-professional investors and managed by an alternative investment fund manager.

4.2. Listing and delisting

Introduction

Chapter 4.2 includes provisions on the listing process of a fund unit, the listing requirements and the delisting process.

Application Procedure

4.2.1. The Exchange may, upon application by the fund management company or the manager of an alternative investment fund (hereinafter “AIF manager”), decide to admit to trading on regulated market a fund unit.

Application for listing

4.2.2. Applications for listing must be in writing and must include:

- a) a statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (4.3);
- b) the fund management company’s and the AIF manager’s Trade Register extract or a corresponding document, and disclosure of any decisions that have not yet been registered;
- c) the fund management company’s and the AIF manager’s Articles of Association of the limited liability company as recorded in the Trade Register, and any amendments thereto decided at a general meeting of shareholders that have not yet been registered and any amendments proposed thereto by the company’s board of directors;

- d) an extract from the minutes of the company's board of directors regarding the board's decision to submit a listing application;
- e) the latest audited annual financial statement and management report of the fund management company and the latest respective reports of the fund together with the latest half-yearly report of the fund management company and the AIF manager and the latest half-yearly or quarterly report of the fund, if any. If the fund management company, the AIF manager or the fund lack annual financial statement or management report at the time of application, the budget for the current and following year must be provided in their place;
- f) a commitment to enter into an agreement (rule 4.2.4) with the Exchange;
- g) the operating license of the fund management company or the AIF manager, the approved or to authority notified fund rules, the marketing commencement notification from the Finnish Financial Supervisory Authority, key investor information document and fund prospectus, together with evidence of the right of a fund management company or the AIF manager to market fund units also to non-professional investors in Finland, when applicable;
- h) a description of the operating principles, investment operations and investments of the mutual or alternative investment fund at the time of application, and a statement regarding the satisfaction of the minimum requirements for mutual fund operations under the Finnish Act on Mutual Funds or the Act on Managers of the Alternative Investments Funds or a plan for meeting them; and
- i) a description of any facts needed in registration in the book-entry system, appropriate arrangements on subscription and redemption of fund units, trading procedures, market making and facts relating to the arranging the clearing and settlement of trades.

4.2.3. The Exchange may on special grounds decide that disclosure of a particular piece of information listed in rule 4.2.2 b) through i) is not required in the listing application.

Agreement

4.2.4. The fund management company and the AIF manager is required to enter into a written agreement with the Exchange on the trading of fund units on the regulated market and, in the agreement, undertake to comply with the rules and guidelines of the Exchange in force at the time in question as well as by its commitments to the Exchange.

Rejection of a listing application and appeals

4.2.5. The Exchange may reject any application for the admission to trading of a fund unit in order to protect investors. The Exchange must act on all applications for

the listing of a fund unit within six (6) months of receipt. If the Exchange requests additional information from the applicant during this period, this processing period will be calculated from the date the Exchange receives such additional information. If the Exchange fails to render a decision within the indicated time, the application will be considered rejected.

- 4.2.6. The fund management company and the AIF manager has the right to bring the decision of the Exchange to the Financial Supervisory Authority within 30 days after it has been rendered or the time given in rule 4.2.5 has lapsed.

4.3. General Listing Requirements

- 4.3.1. Fund units eligible for exchange trading may be admitted to trading on regulated market if it is likely that sufficient demand and supply will exist for them and price formation can be deemed reliable. Any possible market making contract(s) regarding the units will be taken into account in evaluating the sufficiency of demand and supply.

When assessing the suitability for trading, the distribution of fund units to the public and the amount of unit holders as well as equal, simultaneous and sufficient information disclosure in price formation will be, among other things, considered. Market making conditions will be specified in the Market Making Agreement (Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd, Rule 3.13).

- 4.3.2. Fund management companies, AIF managers and funds and fund units managed by them must also meet the following terms and conditions:

- a) sufficient information is available on the mutual and alternative investment fund and its operating principles, and on its investment operations and investments, for the formation of an informed assessment of the mutual and alternative investment fund and the value of the fund units;
- b) the rules of the mutual and alternative investment fund include provisions regarding the redemption of units or another alternative and appropriate redemption procedure protecting investors in a situation where the market value of fund units in public trading differs significantly from their net asset value;
- c) the administration and organization as well as reporting and monitoring systems of the fund management company and AIF manager have been organized in a way that it has the ability to satisfy all requirements applicable to mutual and alternative investment funds whose units are traded on the Exchange and their management companies and AIF managers under law and the Rules of the Exchange. At least one member of the board of the fund management company and AIF manager must be independent in relation to them or to the main owner of the fund, unless applicable law requires higher amount of independent board members;

- d) all units of the same class of the same mutual or alternative investment fund are included in the application; and
- e) all fund units are freely negotiable.

4.4. Observation Segment

- 4.4.1. The fund unit may be transferred to the observation segment subject to the rules set in chapter 6.

4.5. Delisting

Requirements and procedure

- 4.5.1. The Exchange may decide that trading in a listed financial instrument is terminated, if the fund unit or the fund management company or AIF manager no longer fulfils the requirements of the exchange rules or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the exchange, the exchange rules or with the good practice. The listing cannot be terminated if the termination would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.
- 4.5.2. The Exchange may also, at fund management company's or AIF manager's initiative and with the requirements mentioned in the rule 4.5.1, decide that trading in a fund unit is terminated. The Exchange may set conditions for the termination of trading.

Hearing

- 4.5.3. The fund management company and the AIF manager of a fund must be provided with the opportunity to be heard before a delisting decision is made.

Appeals

- 4.5.4. 4 Appeal process regarding the decision in the rules 4.5.1 and 4.5.2 is governed by the Act on Trading in Financial Instruments.

4.6. Commencement And Termination Of Trading

- 4.6.1. Trading in mutual fund units commences on a date determined by the Exchange.
- 4.6.2. Trading in mutual fund units commences on a date determined by the Exchange.

4.6.3. A yield from a mutual or alternative investment fund or other right related to a book-entry unit are last traded on the Exchange together with the book-entry unit on the second trading day preceding the applicable record date.

4.6.4. The Exchange may decide on commencement and ending times for trading that differ from those given in this section of these Rules on special grounds.

4.7. Disclosure Requirements

Disclosure obligation of inside information

4.7.1. The fund management company and the AIF manager shall inform the public as soon as possible of inside information which directly concerns the fund management company or the AIF manager, or the fund managed by them. The term inside information is defined in Article 7 in MAR. The disclosure obligation of a fund management company and an AIF manager is otherwise governed by the chapter 2.1 and 2.2 of these rules.

Other Disclosure Requirements

The chapter 4.8 includes rules on the periodical disclosure requirements for a fund management company or a mutual fund.

The chapter 4.9 contains certain disclosure requirements on a fund management company and an AIF manager for information that should always be disclosed irrespective of whether it constitutes inside information or not. Information shall be disclosed in the same manner as in the rule 2.2, unless otherwise stated.

4.8. Periodic Disclosure Requirements

NAV

4.8.1. The fund management company and the AIF manager shall every trading day in ample time before the opening of the Exchange publish every fund's net asset value (nettovarallisuusarvo). If this is not possible or appropriate based on the investment objects of the fund, type of the fund, value setting of the fund, subscription and redemption periods or the applicable legislation, the fund management company or the AIF manager shall publish the net asset value of the fund at least once a month.

INAV for actively managed UCITS ETF funds

4.8.2. The fund management company managing active UCITS ETF funds shall publish at least three times in a trading day the indicative net asset value for each ISIN as required in the guidelines for actively managed funds issued by the Managing Director of the Exchange.

Financial reports

- 4.8.3. The fund management company and the AIF manager shall prepare and disclose financial reports for each fund pursuant to accounting legislation and regulations applicable to the company and to the manager.

The fund management company discloses the annual financial reports as part of its annual report.

Timing of annual financial statement, management report, annual report and half-yearly reports

- 4.8.4. The fund management company shall, for each listed fund, publish an annual report as soon as possible and by latest three (3) months from the expiry of the financial year. Respectively, the AIF manager shall disclose the annual financial statement and the management report.

- 4.8.5. The fund management company and the AIF manager shall also submit a half-yearly report regarding the fund at least for the first six (6) months of each financial period as soon as possible and by latest two (2) months from the expiry of the half-yearly period.

Contents of financial reports

- 4.8.6. The annual financial statement and management report, annual report and half-yearly reports shall contain the information required in order to be able to assess the development and financial position of each listed fund.

Auditors' report

- 4.8.7. The fund management company and the AIF manager shall disclose an auditors' report together with its annual report or annual financial statement.

4.9. Other disclosure requirements of the fund management company and the AIF manager

- 4.9.1. The fund management company and the AIF manager shall ensure the disclosure of any facts and circumstances or decisions required to be disclosed by the fund and the alternative investment fund.

- 4.9.2. The fund management company and the AIF manager is required to disclose any proposed yield payable on fund units and any decisions regarding the payment of the yield, together with the time of payment, upon the making of such proposal or decision.

Fund prospectus

- 4.9.3. The fund management company shall publish a fund prospectus for each listed fund in accordance with the Finnish Mutual Funds Act. The fund prospectus shall

be kept updated and the fund rules shall be attached to it. The same applies to the AIF manager as required by the applicable law.

Disclosure of fund and alternative investment fund rules

- 4.9.4. A proposal for amendments to the fund rules shall be disclosed. The decision on the amendment shall be disclosed as soon as the amendment has been confirmed by the Financial Supervisory Authority, or approved by equivalent foreign authority, and when the fund unit owners have been or will be informed about the amendment as required by the law and the fund rules. Respectively, the rules notified to the Financial Supervisory Authority and its notification on commencement of marketing shall be disclosed.

Changes in board of directors, management or auditors

- 4.9.5. Changes with respect of the composition of the board of directors or auditors, elected by the general meeting of the fund management company or the AIF manager, or the change of a chief executive officer or managing director shall be published immediately.

Change in identity

- 4.9.6. If substantial changes are made to the fund rules to such a degree that the fund unit may be regarded as a new fund unit, the fund management company or the AIF manager shall disclose a new key investor information document in case such a document needs to be drawn up, and the amended and confirmed fund rules.

Consolidation or division of funds

- 4.9.7. Where the fund management company or the AIF manager is planning and has obtained authorization from the Financial Supervisory Authority regarding the consolidation of the fund with another fund or the division of the fund, the fund management company or the AIF manager shall as soon as possible disclose information regarding the planned measure and the authority's decision on the matter.

4.10. Information to the Exchange Only

Changes in listing requirements

- 4.10.1. The fund management company and the AIF manager is required to provide without undue delay a notice to the Exchange if they can no longer fully satisfy one or more of the listing requirements provided under chapter 4.3.

Amendments to the key investment information document

4.10.2. The fund management company and the AIF manager shall, following the revision of the key investor information document, as soon as possible submit the revised key investor information document to the Exchange.

4.11. Other rules

Disciplinary Procedure and Sanctions

4.11.1. The rules regarding the surveillance and breach of the rules and the consequences of such a breach are as set forth in chapter 7.

Deviation from The Disclosure Requirements

4.11.2. The fund management company and the AIF manager can deviate from the requirements in section 4.8.1 with a consent from the Exchange.

5. Securities listed on other trading venues

5.1. Admission to trading and removal from

5.1.1. The admission of securities to Securities Listed on Other Trading Venues List and removal of these securities from trading will be based on the sole discretion of the Exchange. The issuer of a security and the Financial Supervision Authority will be informed of such admission prior to the commencement of trading. The Exchange will disclose a set of basic information for each traded security before the commencement of trading.

5.2. Conditions for admission to trading, information on the issuer and trading in the security

5.2.1. A security may be admitted to trading, when conditions for a sufficient demand and supply shall exist in order to facilitate a reliable price formation process, and when it is subject to public trading on a regulated market.

5.2.2. An additional condition for admission to trading is that the issuer of a security discloses its regulatory information in Finnish, Swedish or English.

5.2.3. Disclosure requirements applicable to the issuer of the traded security will be based on the legislation of the issuer's home state and the rules of its primary listing market (primary exchange). Disclosure requirements or other requirements pertaining to listed companies in these Rules do not apply to the issuers of securities covered by this chapter.

5.2.4. Any information disclosed by an issuer of a security will be available from the issuer and in the officially appointed mechanism of the issuer's home state. Information regarding trades executed on the primary exchange of the issuer will be available at such primary exchange. The Exchange will provide investors with the contact information of the issuer and its primary exchange.

5.3. Trading in securities

5.3.1. Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd shall apply to trading on the Securities Listed on Other Trading Venues List. If information related to a security subject to trading, or sufficient information on the issuer of such security, is not available to the brokers on equal basis, or if required by the applicable law or warranted by some other specific facts and circumstances, the Exchange may suspend trading in the security in question. The Exchange also has the right to suspend trading whenever trading in a security has been suspended on the issuer's primary exchange, and the Exchange must suspend trading at the request of the Financial Supervision Authority. Trading will resume when the

basis for suspension has ceased. The Exchange will without undue delay make public any such decisions regarding the suspension or resumption of trading.

5.3.2. A security traded on the Securities Listed on Other Trading Venues List may be transferred to the observation segment subject to the rules set out in chapter 6, for applicable parts.

5.3.3. The Exchange will supervise compliance with the trading rules and regulations, the Rules of the Exchange and good securities markets practice within the Exchange. The Exchange does not supervise the operations of the issuer of a security that has been admitted to trading.

6. SURVEILLANCE ACTIONS

6.1. Grounds for observation status

6.1.1. The Exchange may decide to give a listed company's share observation status if

- a) the company fails to satisfy the listing requirements and the failure is deemed to be significant;
- b) the company has made a serious breach against other regulation covering listed companies;
- c) the company has applied for delisting;
- d) the company is subject to a public bid or a bidder has disclosed its intention to make a bid for the company;
- e) the company has been subject to a reverse take-over or otherwise plans to make or has made an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company;
- f) there is a material adverse uncertainty in respect of the company's financial position;
or
- g) any other circumstance exists that results in substantial uncertainty regarding the company or the pricing of its security.

The objective behind the observation status is to give a signal to the market that there are special circumstances related to the listed company or its shares to which the investors should pay attention. Reasons for giving the security observation status may vary significantly in various situations, as can be seen from the list of reasons above. The observation status should last for a limited period of time.

6.1.2. Procedure

- a) The Exchange shall decide on the transfer to and removal from the observation segment.
- b) An issuer shall be given the opportunity to be heard before a decision on a transfer to the observation segment is made, unless this is clearly unnecessary.
- c) A share shall be removed from the observation segment when the grounds for the transfer no longer exist.
- d) A transfer to the observation segment that is based on deficiency in listing requirements or breach of the rules may not last for more than six (6) months at a time. On special grounds, the Exchange may decide on a longer duration.

- e) If a share has been transferred to the observation segment pursuant to item (e) of rule 6.1.1, the share may be removed from the observation segment based on an application by the issuer. Such application must contain a statement on the requirements and conditions of listing as well as the basis for removal from the observation segment.

7. Disciplinary procedure and sanctions

7.1. Surveillance and access to information

- 7.1.1. In addition to its other statutory and regulatory duties, the Exchange is required to provide sufficient and reliable surveillance to ensure compliance with the rules and regulations governing the activities of the Exchange, the Rules of the Exchange, and good securities markets practice.
- 7.1.2. The Exchange has the right to obtain any information from the issuer, their parent companies and other issuers of securities required for the surveillance of the provisions, decisions, agreements, commitments and good securities markets practice referred to in rule 7.1.1.
- 7.1.3. The Exchange has the right to engage an Authorised Public Accountant or other expert to audit any listed company or other issuer in order to secure the information referred to in rule 7.1.2. The cost of such audit will be borne by the organization to be audited.

7.2. Handling of disciplinary matters and sanctions

- 7.2.1. Disciplinary matters are handled by the Exchange and by the Disciplinary Committee appointed by the Exchange's Board of Directors. The Exchange shall bring any matter before the Disciplinary Committee if required by the nature of the matter, the recurrence of the breach, the need to establish a precedent or any other corresponding reason.
- 7.2.2. If an issuer commits a breach of applicable EU legislation or any regulations based thereon, or applicable law, any regulations based thereon, the Rules of the Exchange or any regulations, guidelines or decisions of the Exchange, its agreement with the Exchange, any commitment issued to the Exchange, or good securities markets practice, such breaching party may be subject to the sanctions specified in this section of these Rules.
- 7.2.3. The Disciplinary Committee may impose a warning (public reprimand) to a party who has breached the norms referred to above in section 7.2.2. In addition to a warning, the Disciplinary Committee may impose a fine. The amount of the fine to be paid to the Exchange shall be no less than ten thousand euros (EUR 10 000) nor more than five hundred thousand euros (EUR 500 000). When imposing a sanction, consideration shall be given to the seriousness of the breach, the size of the breaching party, and other circumstances.
- 7.2.4. If the breach is particularly serious, the Disciplinary Committee may, in addition to a warning and fine, propose to the Exchange the delisting of the security in

question. In these cases the Disciplinary Committee will be required to issue a statement on the seriousness of the breach.

- 7.2.5. If the breach is of a minor nature, the Exchange may handle the matter and issue a reprimand (non-public) to the party in question.

Miscellaneous provisions

- 7.2.6. In addition to the provisions of this section, disciplinary procedures are also subject to the Rules of Procedures for the Disciplinary Committee. The Rules of Procedures for the Disciplinary Committee are confirmed by the Exchange's Board of Directors.
- 7.2.7. The Chairman and Deputy Chairman of the Disciplinary Committee will be appointed by the Exchange's Board of Directors and must both be experienced judges. In addition, the Exchange's Board of Directors will appoint no less than two (2) and no more than four (4) other members to the Disciplinary Committee, at least two of whom must have thorough knowledge of the securities markets. The members of the Disciplinary Committee are appointed for terms of four (4) calendar years. The Exchange's Board of Directors cannot release members of the Disciplinary Committee from their duties without a particularly weighty reason.
- 7.2.8. No person employed by an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, may be appointed member of the Disciplinary Committee. Nor can any person who is the Managing Director or a member of the board of directors of such organization, or who carries out an assignment for such organization on a non-temporarily basis, be appointed member of the Disciplinary Committee.
- 7.2.9. The Financial Supervisory Authority will be given the opportunity to provide its opinion regarding the suitability of the Chairman and members of the Disciplinary Committee prior to their appointment.
- 7.2.10. The right of the Disciplinary Committee to obtain information will be subject to the provisions of rules 7.1.2 and 7.1.3 on the right of the Exchange to obtain information.
- 7.2.11. If a disciplinary matter pertains to an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, the Financial Supervisory Authority may also bring a matter before the Disciplinary Committee.
- 7.2.12. The Exchange and the Disciplinary Committee are required to inform the Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.

7.2.13. Rules 7.2.1 and 7.2.7 through 7.2.12 of this chapter also apply to disciplinary procedures related to the Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd governing the trading of securities (Rule 1.1.2).