

Nasdaq Helsinki Ltd
Rules of the Exchange ~~31 Jan 2018~~ 3 June 2019
(Replaces Rules effective ~~31 Jan 2018~~)
Unofficial translation

**NASDAQ HELSINKI LTD
RULES OF THE EXCHANGE**

~~31 Jan 2018~~ 3 June 2019

Unofficial translation version 17 May 2019

RULES OF THE EXCHANGE

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 Ministry of Finance shall confirm said Rules of the Exchange and any amendments to them. In accordance with said Act, the Exchange may make amendments to the Rules that are technical or of minor importance without confirmation.

These Rules are applicable to Nasdaq Helsinki Ltd's operations of the regulated market. The Rules comprise chapters on shares, securities entitling to a share, bonds, covered warrants and certificates, different fund units in investment and alternative investment funds governed by applicable legislation ~~ETF and other funds listed on the Exchange~~, securities listed on other trading venues as well as chapters on surveillance and discipline procedures. The Rules also contain provisions related to the corporate governance and insider guidelines, for instance. The ~~se-~~Rules are not applicable to those covered warrants, certificates and other similar instruments classified as securitized derivatives and which are not included in the central counter party clearing. Those instruments are traded on the Nasdaq First North Finland market.

The rules regarding shares are in substance harmonised between Nasdaq Nordic Exchanges in Stockholm, Helsinki, Copenhagen and Iceland. Above all, the listing requirements have been harmonised at Nordic level. The rules of the Exchanges on the disclosure of inside and other information have been aligned with the Market Abuse Regulation. This promotes investor operations and enhances opportunities of the issuers to attract capital.

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 Ministry of Finance. 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 explanatory texts are included mainly in chapter 2, pertaining to shares, ~~but~~ they give and they include guidelines and examples on the interpretation of the Rules even for other instruments, above all regarding the disclosure obligation.

The latest version of these Rules is always available on Nasdaq's website at <http://business.nasdaq.com/european-rules>

Some footnotes on applicable EU and other regulations have been added for informative purposes in the chapter of disclosure requirements of a listed company and in the rule 10.3. Additionally it should be noted that the particular regulations may be added and amended after the rules have entered into force.

1.	GENERAL PROVISIONS	8
1.1	SCOPE OF APPLICATION AND DEFINITIONS	8
1.2	PURPOSE OF EXCHANGE OPERATIONS AND PRINCIPLES FOR TRADING IN SECURITIES	9
2.	SHARE	11
2.1	GENERAL RULES	11
2.2	LISTING AND DELISTING	11
2.2.1	INTRODUCTION	11
2.2.2	APPLICATION PROCEDURE	12
2.2.3	GENERAL LISTING REQUIREMENTS	13
2.2.4	ADMINISTRATION OF LISTED COMPANIES	18
2.2.5	CORPORATE GOVERNANCE	20
2.2.6	WAIVERS	20
2.2.7	DUAL LISTING AND LISTING OF A FIRST NORTH COMPANY	21
2.2.8	OBSERVATION SEGMENT AND SUBSTANTIAL CHANGES TO THE OPERATIONS OF THE LISTED COMPANY	22
2.2.9	DELISTING OF A SHARE	24
2.2.10	SPECIAL LISTING REQUIREMENTS FOR ACQUISITION COMPANIES	25
2.2.11	ADDITIONAL LISTING OF SHARES	26
2.2.12	PRELIST	27
2.2.13	COMMENCEMENT AND TERMINATION OF TRADING IN SHARES	29
2.2.14	LISTING COMMITTEE	30
2.3	DISCLOSURE REQUIREMENTS	30
2.3.1	GENERAL PROVISIONS	30
2.3.2	PERIODIC DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES	38
2.3.3	OTHER DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES	41
2.3.4	INFORMATION TO THE EXCHANGE ONLY	4647

2.3.5	OTHER DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES (NOTIFICATIONS)	4748
2.4	OTHER RULES	49
2.4.1	TRADING BY A LISTED COMPANY IN ITS OWN SHARES	49
2.4.2	DISCIPLINARY PROCEDURE AND SANCTIONS.....	49
3.	SECURITY ENTITLING TO A SHARE.....	50
3.1	GENERAL RULES	50
3.2	LISTING AND DELISTING.....	50
3.2.1	INTRODUCTION	50
3.2.2	APPLICATION PROCEDURE	50
3.2.3	GENERAL LISTING REQUIREMENTS	51
3.2.4	OBSERVATION SEGMENT	52
3.2.5	DELISTING.....	52
3.2.6	PRELIST	52
3.2.7	COMMENCEMENT AND TERMINATION OF TRADING	52
3.3	DISCLOSURE REQUIREMENTS	53
3.3.1	GENERAL DISCLOSURE REQUIREMENTS	53
3.3.2	PERIODIC DISCLOSURE REQUIREMENTS	53
3.3.3	OTHER DISCLOSURE REQUIREMENTS	54
3.3.4	INFORMATION TO THE EXCHANGE ONLY	55
3.4	OTHER RULES	55
3.4.1	DISCIPLINARY PROCEDURE AND SANCTIONS.....	55
4.	REAL ESTATE INVESTMENT FUND	56
4.1	GENERAL RULES	56
4.2	LISTING AND DELISTING.....	56
4.2.1	INTRODUCTION	56
4.2.2	APPLICATION PROCEDURE	56
4.2.3	GENERAL LISTING REQUIREMENTS.....	58

4.2.4	ADMINISTRATION OF REAL ESTATE INVESTMENT FUND	60
4.2.5	CORPORATE GOVERNANCE	60
4.2.6	WAIVERS	60
4.2.7	DUAL LISTING	61
4.2.8	OBSERVATION SEGMENT	61
4.2.9	DELISTING OF A SHARE OF A REAL ESTATE INVESTMENT FUND	61
4.2.10	ADDITIONAL LISTING OF SHARES	62
4.2.11	PRELIST	62
4.2.12	COMMENCEMENT AND TERMINATION OF TRADING IN SHARES	62
4.3	DISCLOSURE REQUIREMENTS	63
4.3.1	GENERAL PROVISIONS	63
4.3.2	PERIODIC DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND	63
4.3.3	OTHER DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND	64
4.3.4	INFORMATION TO THE EXCHANGE ONLY	67
4.3.5	OTHER DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND (NOTIFICATIONS)	67
4.4	OTHER RULES	68
4.4.1	DISCIPLINARY PROCEDURE AND SANCTIONS	68
4.4.2	LIQUIDITY PROVISION MARKET MAKING	68
4.4.3	GUIDELINES FOR INSIDERS	68
5.	(PUBLIC) BONDS	69
5.1	GENERAL RULES	69
5.2	LISTING AND DELISTING	69
5.2.1	INTRODUCTION	69
5.2.2	APPLICATION PROCEDURE	69
5.2.3	GENERAL LISTING REQUIREMENTS	70
5.2.4	OBSERVATION SEGMENT	71

5.2.5	DELISTING.....	71
5.2.6	PRELIST	71
5.2.7	COMMENCEMENT AND TERMINATION OF TRADING	71
5.3	DISCLOSURE REQUIREMENTS	72
5.3.1	GENERAL DISCLOSURE REQUIREMENTS	72
5.3.2	PERIODIC DISCLOSURE REQUIREMENTS	72
5.3.3	OTHER DISCLOSURE REQUIREMENTS	72
5.3.4	INFORMATION TO THE EXCHANGE ONLY	74
5.4	OTHER RULES	74
5.4.1	DISCIPLINARY PROCEDURE AND SANCTIONS.....	74
6.	WARRANTS AND CERTIFICATES.....	75
6.1	GENERAL RULES	75
6.2	LISTING AND DELISTING.....	75
6.2.1	APPLICATION PROCEDURE.....	75
6.2.2	GENERAL LISTING REQUIREMENTS.....	76
6.2.3	OBSERVATION SEGMENT	79
6.2.4	DELISTING.....	79
6.2.5	COMMENCEMENT AND TERMINATION OF TRADING	80
6.3	DISCLOSURE REQUIREMENTS	80
6.4	OTHER RULES	81
6.4.1	DISCIPLINARY PROCEDURE AND SANCTIONS.....	81
7.	FUNDS LISTED ON THE EXCHANGE	82
7.1	GENERAL RULES	82
7.2	LISTING AND DELISTING.....	82
7.2.1	INTRODUCTION.....	82
7.2.2	APPLICATION PROCEDURE.....	82
7.2.3	GENERAL LISTING REQUIREMENTS.....	8483
7.2.4	OBSERVATION SEGMENT	84

7.2.5	DELISTING.....	8584
7.2.6	PRELIST	8584
7.2.7	COMMENCEMENT AND TERMINATION OF TRADING	8584
7.3	DISCLOSURE REQUIREMENTS	85
7.3.1	GENERAL DISCLOSURE REQUIREMENTS	8585
7.3.2	PERIODIC DISCLOSURE REQUIREMENTS	8685
7.3.3	OTHER DISCLOSURE REQUIREMENTS OF THE FUND MANAGEMENT COMPANY.....	8786
7.3.4	INFORMATION TO THE EXCHANGE ONLY	8987
7.4	OTHER RULES	8988
7.4.1	DISCIPLINARY PROCEDURE AND SANCTIONS.....	8988
8.	SECURITIES LISTED ON OTHER TRADING VENUES.....	9089
9.	SURVEILLANCE AND DISCIPLINARY PROCEDURE	9291
9.1	SURVEILLANCE.....	9291
9.2	DISCIPLINARY PROCEDURE.....	9291
10.	MISCELLANEOUS PROVISIONS	9493
10.1	MARKET MAKING	9493
10.2	CORPORATE GOVERNANCE RECOMMENDATION FOR LISTED COMPANIES	9493
10.3	GUIDELINES FOR INSIDERS	9593

1. GENERAL PROVISIONS

1.1 SCOPE OF APPLICATION AND DEFINITIONS

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 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 trading, 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 Any amendments and additions to these Rules or to the supplementary guidelines will become effective on the day announced by the Exchange. The Exchange will inform issuers of the changes in the appropriate manner and disclose the amendments and additions on its website before they become effective.

Definitions

1.1.6 The following *financial instruments* may be traded on the Exchange:

- 1) a share of a limited liability company and the corresponding share in some other corporation as well as a certificate of deposit issued for such right;
- 2) a bond or other debt obligation as well as a certificate of deposit issued for such right;
- 3) other security that entitles to purchase or sell a security referred to in item 1 or 2, or a security on the basis of which the holder may receive a security, currency, interest or yield, commodity or a cash payment otherwise defined based on an index or value; and
- 4) a unit of a mutual fund referred to in the Mutual Funds Act (~~21348/2019~~ 1999) 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
- 5) other financial instrument defined in the section 14 of the Chapter 1 of the Act on Investment Services (747/2012 as amended)

Trading is arranged on the Official List, Prelist 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 and submitted to the list on regulated markets maintained by the European Commission. The

provisions of the European Commission Regulation (EC) No. 1287/2006 are also applied to the admission of securities to trading on a regulated market.

1.1.7 *Official List* refers to an official list referred to in Chapter 3, Section 10 of the Act on Trading in Financial Instruments.

1.1.8 *Exchange trade* refers to a securities trade executed on the Official List, Prelist or Securities Listed on Other Trading Venues List 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.

1.1.9 *Book-entry security* is a security referred to in rule 1.1.6 above that is included in the book-entry securities system. Where applicable, all provisions of these Rules with respect to securities also cover book-entry securities.

1.1.10 *Listed company* is a public limited company referred to in the Limited Liability Companies Act (624/2006), a company referred to in the Act on European Companies (742/2004) or a corresponding foreign limited company, a share issued by which is traded on the Exchange. Where applicable, all provisions of these rules with respect to entities incorporated as limited liability companies also cover any other form of association.

1.1.11 *Bond* refers to a debt obligation according to item 2 of rule 1.1.6 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.

1.1.12 *Security entitling to a share* refers to an option right or other special right, for instance.

1.1.13 *Covered warrant* refers to warrants, certificates and other similar structured products.

~~**1.1.14** *(removed) Fund management company* is a company engaged in mutual fund business and a comparable foreign entity engaged in collective investment operations (UCITS), the fund unit of a mutual fund or other collective investment managed by which, as referred to in item 4 of rule 1.1.6, has been listed on the Exchange.~~

~~**1.1.15** *(removed) Mutual fund* refers to a fund of a mutual fund and collective investment undertaking. An ETF fund refers to an exchange traded fund having a market maker.~~

~~**1.1.16** *(removed) Real estate investment fund* is a public limited company referred to in the Act on Real Estate Investment Funds (1173/1997) or a corresponding foreign limited company, a share issued by which is traded on the Exchange.~~

~~**1.1.17** *(removed) Market maker* refers to a provider of investment service that has obtained a trading right on the Exchange and that, based on an undertaking, is obliged to give binding bids and offers on the security that is object of the undertaking.~~

1.2 PURPOSE OF EXCHANGE OPERATIONS AND PRINCIPLES FOR TRADING IN SECURITIES

Purpose of exchange operations

1.2.1 The Exchange is a neutral and independent trading venue.

1.2.2 The Exchange shall through its operations maintain an open, impartial, informative and liquid market value.

1.2.3 The purpose of exchange trading is to determine the price of securities in a well-functioning and efficient market so that all parties to the market have simultaneously access to sufficient information as basis for price formation.

Principles for the securities markets and securities trading

1.2.4 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 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.

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

1.2.6 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.

1.2.7 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.

2. SHARE

2.1 GENERAL RULES

2.1.1 Chapter 2 contains provisions on the listing and delisting of shares as well as provisions on the disclosure obligation of inside and other information and other obligations of a listed company. In addition, the chapter comprises provisions on the trading of a listed company in its own shares, and the Listing Committee.

2.2 LISTING AND DELISTING

2.2.1 INTRODUCTION

2.2.1.1 Chapter 2.2 describes the listing process of a share of a listed company, listing requirements and some other issues pertaining to listing. In this section, the term listing requirements shall mean the requirements set out under chapters General listing requirements (2.2.3), Administration of listed companies (2.2.4), Corporate governance (2.2.5) and Special listing requirements for acquisition companies (2.2.10).

2.2.1.2 General listing requirements have been harmonised between the Nasdaq Nordic Exchanges.

The shares of companies that are traded on Nasdaq Helsinki are presented on the Nordic list together with the shares of companies traded on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Iceland. The Nordic List is divided into three segments based on the market capitalisation of the companies: Large Cap, Mid Cap and Small Cap. In addition, all companies are presented according to their industry, based on the ICB standard. The information disclosed about the Nordic List also relates, for instance, on which Nasdaq Nordic Exchange the company has been listed, has the share been listed on the Official List or has it been admitted to trading without official listing (possible on Nasdaq Stockholm).

Most of the listing requirements have been harmonised. Due to national legislation or other regulation related to one of the countries, for instance, there may be minor differences in the listing requirements of the Nasdaq Nordic Exchanges.

2.2.1.3 A listed company must meet the listing requirements continuously while being listed. The following requirements, which are only applied when the company is admitted to the list, make an exception to this principle:

- (i) Annual financial statements and operating history (2.2.3.5 and 2.2.3.6);
- (ii) Profitability and working capital (2.2.3.7 and 2.2.3.8); and
- (iii) Market value of shares (2.2.3.13).

2.2.2 APPLICATION PROCEDURE

Filing a listing application

2.2.2.1 A company shall without undue delay disclose the filing of a listing application with the Exchange. A company that has filed a listing application is considered equal to a listed company until the company share has been listed, the company has disclosed information about the cancellation of a listing application, or the Exchange has rejected the listing application. Such a company shall comply with the Rules of the Exchange applicable to listed companies.

Listing application

2.2.2.2 A listing application shall be made in writing and include:

- 1) a statement by the company's board of directors or corresponding corporate body on the development outlook for the current and immediately following financial period;
- 2) a list indicating the fifty largest shareholders of the company in terms of share capital and voting rights, as well as their holdings and votes;
- 3) a statement establishing that the listing requirements are met (chapters 2.2.3, 2.2.4, 2.2.5, 2.2.10, if applicable);
- 4) the company's Trade Register extract or corresponding document and information about any decisions that have not yet been recorded;
- 5) the company's Articles of Association as recorded in the Trade Register, and any amendments thereto decided at a general meeting of shareholders that have not yet been recorded together with any amendments proposed thereto by the company's board of directors or corresponding corporate body;
- 6) an extract from the minutes of the meeting of the company's board of directors or corresponding corporate organ at which the decision to submit a listing application has been made;
- 7) a statement issued by an advisor approved by the Exchange, on the preconditions for the company listing and its operation as a listed company, and the information issued about the company in the listing application. If there is an advisor in charge of the listing process, the aforementioned statement is not required;
- 8) a statement by the company management affirming that they are familiar with the obligations imposed on a listed company under applicable law and the Rules of the Exchange and that the company has the preconditions for meeting these obligations;
- 9) written consent stating that the Exchange may order an investigation of the company, and if the company is part of a group of companies, of the group as well, at the company's expense, if necessary;
- 10) a commitment to enter into an agreement with the Exchange (rule 2.2.2.4) and, if the company has a parent company, a commitment by the parent company to follow all valid rules and guidelines of the Exchange applicable to listed companies. If the parent company of the listed company is part of a group of companies, the parent company of this group shall also issue a corresponding commitment. The commitment shall be issued in a manner that the Exchange will specify in detail;

- 11) commitment by the company's parent company and the company stating that the company does not give any group contributions to its parent company;
- 12) evidence of the payment of the registration fee (rule 2.2.2.7);
- 13) description of the details that are necessary for arranging the clearing and settlement of trades;
- 14) a prospectus referred to in Chapter 4 of the Securities Markets Act, 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.

Exceptions to the application

2.2.2.3 The Exchange may, on special grounds, decide not to require in the application a particular piece of information listed above in items 1 to 14 of rule 2.2.2.2.

Agreement

2.2.2.4 A company is required to enter into a written agreement with the Exchange on trading its shares on the Official List 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.

2.2.2.5 (removed)

2.2.2.6 (removed).

Registration fee and annual fee

2.2.2.7 A company shall pay a registration fee to the Exchange prior to submitting its application for listing. This registration fee is non-refundable.

2.2.2.8 A listed company the share of which has been admitted to the Official List shall pay an annual fee to the Exchange.

Rejection of a listing application and appeals

2.2.2.9 The Exchange may reject an application for the listing of a share in order to protect investors. The Exchange must make a decision on an application for the listing of a share within six (6) months from receipt. If the Exchange requests additional information about the application from the applicant during this time, said time limit will be calculated from the date the Exchange receives such additional information. If the Exchange fails to make a decision within the set time limit, the application is considered rejected.

2.2.2.10 An issuer shall have the right to appeal the decision of the Exchange to the Financial Supervisory Authority within 30 days from the decision or the termination of the time limit referred to above in rule 2.2.2.9.

2.2.3 GENERAL LISTING REQUIREMENTS

Incorporation

2.2.3.1 The company must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment.

Validity

2.2.3.2 The shares of the issuer must:

- (i) conform with the laws of the company's place of incorporation, and
- (ii) have the necessary statutory or other consents.

Negotiability

2.2.3.3 The shares must be freely negotiable.

Free negotiability of the shares is a general prerequisite for becoming traded on a regulated market and listed on the Exchange. When the company's Articles of Association include limitations on the negotiability of the shares, such limitations may be typically considered to restrict free negotiability in the meaning of this rule, and other arrangements with a similar effect may lead to a similar interpretation.

Entire class must be listed

2.2.3.4 The application for listing must cover all issued shares of the same class.

The application for listing must cover all shares of the same class that have been issued and that are issued in an IPO preceding the first day of listing.

Subsequent issues of new shares and listings of such new shares shall be listed in accordance with the practices applied by the Exchange and requirements in the legislation.

Annual financial statements and operating history

2.2.3.5 The company shall have published annual financial statements for at least three (3) years in accordance with the accounting laws applicable to the company.

2.2.3.6 In addition, the line(s) of business and the field of operation of the company and its group shall have a sufficient operating history.

The general rule is that the company shall have complete annual financial statements for at least three (3) years. When the operating history of the company is evaluated, a company that has conducted its current business, in essential respects, for three (3) years and is able to present financial statements for these years is normally deemed to fulfil the requirement. Evaluation of annual financial statements and operating history shall cover the company including its subsidiaries. The basis for the assessment shall be the situation for the company as it develops over time. Since a company may acquire or divest one or more subsidiaries, this, of course, must be reflected in the annual financial statements. The company must have a business idea and ongoing operations and also be able to demonstrate its operations in order for the Exchange and the investors to assess the development of the business.

Pro forma annual financial statement (or other financial information that is presented for comparative purposes to explain changes to official financial statement or a lack thereof) is presented as required in the prospectus, and typically such financial statement is presented for one fiscal year. However, the Exchange may require additional comparable information for evaluating fulfilment of rule 2.2.3.6. Material changes in the company's line(s) of business or field of operation prior to listing, or for example a reverse takeover, may lead to the requirement stipulated in rule 2.2.3.6 not being fulfilled, or require extensive additional information about the business of the company before making an informed judgment of the company.

In order for an exemption to be granted from the requirement to have annual financial statements for three (3) years, there should be sufficient information for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the company and its shares as an investment. This information may be evidence of an otherwise stable and high-quality environment, as may be the case, for example, in the event of spin-offs from listed companies or where a company has been formed through an acquisition or merger between two or more companies that would be suitable for listing, or other corresponding cases. For evaluating companies with less than three years of operational history, even more attention will be paid to the information presented about the business and operation of the company.

Profitability and working capital

2.2.3.7 The company shall demonstrate that it possesses documented earnings capacity on a business group level.

2.2.3.8 Alternatively, a company that does not possess documented earnings capacity shall demonstrate that it has sufficient working capital available for its planned business for at least twelve (12) months after the first day of listing.

As a principle, this rule means that the company shall be able to document that its business is profitable. Accordingly, the company's financial statements shall show that the company has generated profits or has the capacity to generate profits of a reasonable size in comparison with the industry in general. The general rule is that a profit must have been reported during the most recent fiscal year. For companies that lack financial history, stringent requirements are imposed regarding the quality and scope of the non-financial information set forth in the prospectus and the listing application in order for investors and the Exchange to be able to make a well-founded assessment of the company and its business. At the very least, it should be made clear when the company expects to be profitable and how the company intends to finance its operations until such time.

When demonstrating to the Exchange and investors the existence of sufficient working capital, various means may be used. Means to present sufficient working capital for the next twelve months may include estimates on cash-flow statements, planned and available measures for financing, descriptions of the planned business and investments, and well-founded assessments of the future prospects of the company. It is important that the basis for the company's well-founded assessment be made clear. Despite such financing, the requirement is not considered to be fulfilled in a case where, for some other reason, the company's financial status is extraordinary or threatened, as may be the case, for example, if a company restructuring or a similar voluntary process has taken place.

Liquidity

2.2.3.9 Conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process.

2.2.3.10 A sufficient number of shares shall be distributed to the public. In addition, the company shall have a sufficient number of shareholders.

2.2.3.11 For the purposes of rule 2.2.3.10, a sufficient number of shares shall be considered as being distributed to the public when 25 per cent of the shares within the same class are in public hands.

2.2.3.12 The Exchange may accept a percentage lower than 25 per cent of the shares if it is satisfied that the market will operate properly with a lower percentage in view of the large number of shares that are distributed to the public.

A prerequisite for exchange trading is that there is sufficient demand and supply for the listed securities. Such sufficient demand and supply must support reliable price formation in trading. There are various components in the evaluation of these requirements before listing on the Main Market. Factors that may be considered in the evaluation may include previous trading history.

As a general requirement, there shall be a sufficient number of shares in public hands, and there shall be a sufficient number of shareholders. The number of shareholders and the [market-making liquidity provision on shares](#) may be considered as one way to estimate sufficient demand and supply. In this context, a small number of shares or shareholders may lead to deterioration in reliable price formation

In this context, the term "Public hands" means a person who directly or indirectly owns less than 10 per cent of the company's shares or voting rights. In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the company shall be aggregated for the purposes of the calculation.

Also the holdings of members of the board and the executive management of the company, as well as any closely affiliated legal entities such as pension funds operated by the company itself, are not considered to be publicly owned.

When calculating shares that are not publicly owned, shareholders who have pledged not to divest their shares during a protracted period of time (so-called lock-up) are included.

There may be situations in which more than 25 per cent of the shares are in public hands at the time of the admission to trading and listing, but where the distribution falls under such percentage thereafter. It should be noted that the 25-per cent rule is to be seen as a proxy, supporting the main principle that there should be a sufficient share distribution. Consequently, once a company is admitted to trading and listing, the Exchange will continuously assess whether share distribution and liquidity are sufficient from an overall viewpoint, and the 25-per cent rule will thus become only one of many components in such an assessment. This also means that a company that is not complying with the 25-percent rule will not automatically be considered to violate the rule.

In the event that the conditions regarding liquidity materially deviate from the listing requirements while the company is listed, such companies will be encouraged to remedy the situation. It may be suggested that a company commission the services of a liquidity provider. If trading in the company's shares remains sporadic the Exchange may consider giving the shares observation status. Such a decision by the Exchange is preceded by a discussion with the company.

If the company considers listing a second class of shares, the Exchange's assessment will be based on whether there will be sufficient liquidity in the shares in such a class. In practice, this means that the Exchange will make an overall assessment of expected trading interest.

There may be situations in which the shares are not fully distributed at the time of the introduction, but where it is ascertained that such distribution will be achieved shortly thereafter. In such circumstances, the Exchange may find it appropriate to approve the application with reference to Section 2.5.

Market value of shares

2.2.3.13 The expected aggregate market value of the shares shall be at least EUR 1 million.

The expected aggregate market value of the shares is typically evaluated based on the offering price in the Initial Public Offering, but other means of evaluation can be used as well. This requirement applies only prior to an initial listing on the Exchange.

Suitability

2.2.3.14 The Exchange may also, in cases where all listing requirements are fulfilled, refuse an application for listing if it considers that the listing would be detrimental for the financial markets or investor interests.

In exceptional cases, a company applying for listing may be deemed to be unsuitable for listing, despite the fact that the company fulfils all of the listing requirements. This may be the case where, for example, it is believed that the listing of the company's shares might damage confidence in the securities markets in general. If an already listed company, despite fulfilling all continuous listing requirements, is considered to damage confidence in the securities markets in general because of its operations or organization, the Exchange may consider evaluating grounds for giving the shares observation status or delisting.

In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the company, including members of the board, do not have a history that may jeopardize the reputation of the company and thus confidence in the securities markets. It is also important that the history of such persons be sufficiently disclosed by the company prior to the listing, as part of the information presented in the prospectus. For example, the company should carefully consider whether information relating to the criminal record of such persons should be disclosed or not, and the same goes for information pertaining to involvement in bankruptcies and suchlike. In extreme circumstances, if a relevant person has a history of felonies, in particular white-collar crimes, or has been involved in a number of bankruptcies in the past, such circumstances may disqualify the company from being listed, unless such a person is relieved from his/her position in the company.

2.2.4 ADMINISTRATION OF LISTED COMPANIES

The management and board of directors

2.2.4.1 The board of directors of the company shall be composed so that it sufficiently reflects the competence and experience required to govern a listed company and to comply with the obligations of such a company.

2.2.4.2 The management of the company shall have sufficient competence and experience to manage a listed company and to comply with the obligations of such a company.

A prerequisite for being a listed company is that the members of the board and persons with managerial responsibilities in the company have a sufficient degree of experience and knowledge in respect of the special requirements for such companies. It is equally important that such persons also understand the demands and expectations placed on listed companies. It is neither mandated nor warranted that all members of the board possess such experience and competence, but the board needs to be sufficiently qualified based on an overall assessment. As regards the management, at least the CEO, CFO or equivalent senior executive member of the management with responsibility for disclosing information to the market must be sufficiently qualified in this respect.

When assessing the merits of relevant persons in the company or its board, the Exchange will take into consideration any previous experience gained from a position in a company listed on the Exchange, another regulated market or a marketplace with equivalent legal status. Other relevant experience shall qualify as well.

It is also important that the members of the board and the company's management know the company and its business, and are familiar with the way the company has been structured, for example, its internal reporting lines, the management pertaining to financial reporting, its investor relation management and its procedures for disclosing ongoing and periodic information to the stock market. The Exchange will normally consider the members of the board and the management as being sufficiently familiar with such circumstances if they have been active in their respective current positions in the company for a period of at least three months and if they have participated in the production of at least one annual financial statement or other financial half-yearly report issued by the company prior to the listing. A financial report refers to a report that has been made in accordance with the regulation governing production of an annual financial statement and half-yearly report.

It is also important that all members of the board and persons in the management have a general understanding of stock market rules, in particular such rules that are directly attributable to the company and its listing. Such understanding may be acquired by participating in one of the regular seminars that are offered by the Exchange. Persons that are sufficiently qualified shall demonstrate this to the Exchange, for example by providing a CV, a certification by an acceptable third party or other means that may satisfy the Exchange.

The Exchange requires the CEO to be employed by the company. This requirement may be waived for a shorter period, if duly justified.

Capacity for providing information to the market

2.2.4.3 Well in advance of the listing, the company must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required from a listed company.

The company shall have an organization that ensures timely dissemination of information to the stock market. The organization and the routines should be in place prior to the listing, meaning that the company should have prepared at least one financial report for publication in accordance with the rules applicable to listed companies, although this information need not have been disseminated to the market. The Exchange encourages applicants to go even further, in the sense that it is recommended that the organization for dissemination of information to the stock market will have been in operation for at least two quarters and involved in the production of at least two financial reports prior to the listing.

The financial system shall be structured in such a manner that management and the board of directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to management and the board of directors, commonly in the form of monthly reports. The financial system must allow for the speedy production of reliable financial reports. The company shall also have the human resources required to analyze the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the stock 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 company and having essential aspects of financial expertise based on external personnel is not acceptable.

In order to avoid a situation in which the president becomes overly burdened, there shall be at least one additional person who can communicate externally on behalf of the company. Consultants may function as a support in the distribution of information, especially with respect to the drafting of stock market information. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.

To ensure that the company provides the market with timely, reliable, accurate and up-to-date information, the exchange encourages the company to adopt an information and disclosure policy. A company's information and disclosure policy is a document that helps the company to continuously provide high-quality internal and external information. It should be formulated in such a manner that compliance with it is not dependent on a single person, and it should also be designed to fit the circumstances pertaining to the specific company. The information provided to the stock market shall be correct, relevant, and reliable and shall be provided in accordance with the rules of the Exchange.

A company's information and disclosure policy normally deals with a number of areas, such as who is to act as the company's spokesperson, which type of information is to be made public, how and when publication shall take place and the handling of information in crises. With respect to a listed company, it is also of particular importance that the policy contains a section dealing with the stock market's demands for information. The internal rules to be laid down by the listed companies will contribute to this.

2.2.5 CORPORATE GOVERNANCE

The company shall notify how it complies with the corporate governance recommendations issued in its home state. If corporate governance recommendations are not applied to the company in its home state, the company shall apply the corporate governance code that is applied by the Exchange.

A company domiciled in Finland follows the Finnish Corporate Governance Code published by the Securities Market Association, but a company with some other domicile than Finland follows the corporate governance recommendations that are applied to it in its home state. If corporate governance recommendations are not applied to the company in its home state (no corporate governance recommendations exists in its home state), the company shall, as a rule, apply the Finnish Corporate Governance Code of the Securities Market Association, unless the Exchange has, on special grounds, given the right to deviate from this principle in accordance with rule 2.2.7.3.

2.2.6 WAIVERS

2.2.6.1 The Exchange may approve a listing application, even if the company or share does not fulfil all listing requirements, if the Exchange can be satisfied that

- (i) the objectives behind the relevant listing requirement or any statutory requirements are not compromised; or
- (ii) the objectives behind certain listing requirements can be achieved by other means.

The objectives behind the listing requirements are to facilitate sufficient liquidity and to promote confidence in the company, the Exchange and the stock market at large. These objectives are normally deemed to have been met if all the listing requirements are satisfied. However, each particular case has to be assessed on its own merits. Where the circumstances considered together give a sufficient assurance that the situation of the company and its shares is in compliance with the said objectives, the Exchange may approve an application for listing even if all the listing requirements have not been fulfilled. For example, it may be that the share distribution is less than 25 per cent, but the number of shares distributed to the public and the number of shareholders is sufficient to provide orderly trading and sufficient liquidity. In such circumstances, the requirements need to provide a sufficient degree of flexibility, in order not to hinder admission to trading if such trading would be in the best interest of the company and the investors. Waivers may only be relevant at the time of admission to trading and listing.

In some situations, a waiver may require permission from the Financial Supervision Authority. In such cases, the decision of the Exchange will require such a permission in order to become valid. The Exchange will apply for the permission from the Financial Supervision Authority.

2.2.6.2 The Exchange may approve, based on the written application by the listed company, an individual deviation from the listing requirements presented in these Rules, if the Exchange is, prior to granting the exemption, certain that

- (i) the deviation does not endanger the position of the investors; and
- (ii) the deviation would not be contrary to public interest or the Securities Markets Act or other laws; or

(iii) if the Financial Supervisory Authority has granted an exemption in the matter pursuant to the Act on Trading in Financial Instruments.

A listed company shall apply for an exemption order, if its situation changes so that one or several of the listing requirements are no longer met. The prerequisite for the exemption order issued by the Exchange is either that the Financial Supervision Authority grants an exemption regarding the same matter or that the Exchange is certain that the deviation would not endanger the position of investors or be contrary to public interest or legislation. In such circumstances, the Exchange also usually discusses the matter with the listed company with the aim of finding a solution to the situation, if necessary. In situations where there are serious shortcomings in the listing requirements, delisting may be considered as an utmost alternative.

2.2.6.3 The above described possibilities to make a deviation are, however, not applied to the negotiability of shares (2.2.3.3) or the provisions regarding the administration of the company (2.2.4). In connection with admission to the list, exemption may not either be granted from the requirements regarding profitability and working capital (2.2.3.6, 2.2.3.7 and 2.2.3.8).

As for the number of shares held by the public (2.2.3.10 and 2.2.3.11) and providing annual financial statement (2.2.3.5), another prerequisite of an exemption is that the Financial Supervision Authority has granted an exemption regarding said requirement in accordance with the Decree of the Ministry of Finance on the requirements for listing of securities.

2.2.7 DUAL LISTING AND LISTING OF A FIRST NORTH COMPANY

2.2.7.1 (removed)

2.2.7.2 (removed)

2.2.7.3 The Exchange may approve the dual listing of a company with a listing with the maintainer of a regulated market, and, on the basis of this, grant exemption from one or more of the general listing requirements (2.2.3) as well as the requirements regarding the administration of the company (2.2.4 and 2.2.5).

Companies with a listing on a regulated market, or equivalent, which is run by Nasdaq, Deutsche Börse, London Stock Exchange, NYSE, Euronext, Oslo Börs, Hong Kong Exchanges and Clearing, Australian Securities Exchange, Singapore Exchange or Toronto Stock Exchange may be granted exemptions from the rules of chapter 2. Decisions on dual listings of such companies shall be made by the Managing Director of the Exchange. Usually it is required that the company has been admitted to trading for a period of time of at least twelve (12) months on that particular market.

In connection with a dual listing, the Exchange will normally require a certificate from the regulated market where the company has its listing. This is done to verify that the company, in essential respects, has complied with the listing requirements at that market.

2.2.7.4 When seeking a dual listing on the Exchange, the company must satisfy the Exchange that there will be sufficient liquidity in order to facilitate orderly trading and an efficient price formation process.

The Exchange will normally recognize the listing requirements of another – in the Exchange’s opinion – well recognized regulated market or equivalent trading venue, if the company is subject to listing on such a market. The Exchange may accept a dual listing of a company applying or having its listing on such a market in accordance with the requirements set out in the above rules.

However, also in case of dual listings, it is imperative that the liquidity is sufficient to provide for orderly trading and an efficient price formation process. The Exchange will consider the forecast of sufficient liquidity based on an overall assessment of the share distribution of the company, not only on the domestic market but also in a Nordic, European or even global perspective. In its assessment, the Exchange will consider factors such as (i) the share distribution in the national market, and (ii) the efficiency of relevant cross-border clearing and settlement facilities. If deemed appropriate under the circumstances, the Exchange may require that the company use a designated liquidity provider in order to safeguard a sufficient liquidity.

2.2.7.5 The listing of a share of a company admitted to trading on Nasdaq First North Finland market place (FN company, FN market place) may be decided by the Managing Director of the Exchange if the company fulfils the listing requirements in the rule 2.2.3 and the requirements relating to the administration of the company as defined in the rules 2.2.4 and 2.2.5. Furthermore it is required that the share of the company has been traded on the FN market place at least for two years and that the company has complied with the applicable legislation and rules of the FN market place in regards of financial reporting, disclosing information and administration. In addition, the market value of the listed share shall be at least EUR 10 million.

2.2.8 OBSERVATION SEGMENT AND SUBSTANTIAL CHANGES TO THE OPERATIONS OF THE LISTED COMPANY

Purpose of observation segment

2.2.8.1 The purpose of the observation segment is to alert the market to special facts and circumstances or actions pertaining to the subject issuer or security. The observation segment is a subset of the Official List. Provisions on the observation segment also apply to the Prelist.

Grounds for observation status

2.2.8.2 The Exchange may decide to give a listed company’s share observation status if

- (i) the company fails to satisfy the listing requirements and the failure is deemed to be significant;
- (ii) the company has made a serious breach against other regulation covering listed companies;
- (iii) the company has applied for delisting;
- (iv) the company is subject to a public bid or a bidder has disclosed its intention to make a bid for the company;

(v) 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;

(vi) there is a material adverse uncertainty in respect of the company's financial position; or

(vii) any other circumstance exists that results in substantial uncertainty regarding the company or the pricing of its security.

As a signal to the stock market, a listed company's shares may temporarily be given observation status. 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, normally no more than six (6) months. As for acquisition companies, the provision in item (v) above shall be interpreted taking into account that the objective of such a company is to complete one or more acquisitions.

2.2.8.3 However, the Exchange may decide on special grounds not to transfer a security to the observation segment.

Procedure

2.2.8.4 The Exchange shall decide on the transfer to and removal from the observation segment.

2.2.8.5 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.

2.2.8.6 A share shall be removed from the observation segment when the grounds for the transfer no longer exist.

2.2.8.7 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.

2.2.8.8 If a share has been transferred to the observation segment pursuant to item (v) of rule 2.2.8.2, 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.

Trading in the observation segment

2.2.8.9 Trading in the observation segment will be subject to the rules of the Exchange applicable to trading in securities.

2.2.8.10 Substantial changes to the operations of the listed company

If a listed company undergoes substantial changes and, following those changes, may be regarded to be an entirely new company, the Exchange may initiate an examination comparable to that conducted for an entirely new company applying to be listed on the Exchange.

Evaluation of the change in identity is made on an overall basis. Criteria for evaluating whether there has been a change in identity typically include, but are not limited to, the following.

- *Changes in ownership structure, management or assets;*
- *The existing business of a company is sold and, in connection therewith, a new business is acquired;*
- *The acquired turnover or assets exceed the turnover or assets of the Issuer;*
- *The market value of the acquired assets exceeds the market value of the Issuer,*
- *The control of the Issuer is transferred from the old management and the majority of the board of directors changes as a result of a transaction*

Upon an overall evaluation, the occurrence of most or all of the abovementioned factors means that a change of identity is deemed to have taken place. On the other hand, the occurrence of only one or two of these factors might not be sufficient to treat the company as a completely new company. In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues regarding the company's continued trading may be administered as smoothly as possible. The disclosure requirements related to substantial changes to the operations of the company is described in chapter 2.3 (Disclosure Rules).

2.2.9 DELISTING OF A SHARE

Requirements and procedure

2.2.9.1 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 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.

2.2.9.2 The Exchange may also, at issuers initiative and with the requirements mentioned in the rule 2.2.9.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

2.2.9.3 A listed company shall be provided the opportunity to be heard before a delisting decision is made.

Appeals

2.2.9.4 Appeal process regarding the decision in the rules 2.2.9.1 and 2.2.9.2 is governed by the Act on Trading in Financial Instruments.

2.2.10 SPECIAL LISTING REQUIREMENTS FOR ACQUISITION COMPANIES

2.2.10.1 An Acquisition Company (AC) is such a listed company the business plan of which is to complete one or more business acquisitions within a certain time period. The listing requirements regarding the annual financial statement (2.2.3.5), operating history (2.2.3.6) and profitability (2.2.3.7) shall not be applicable to such a company provided that the Financial Supervision Authority has granted an exemption, if necessary.

2.2.10.2 An acquisition company shall deposit in a blocked bank account at least 90 per cent of the capital acquired through the initial public offering and some other capital that is to be used for acquisitions.

2.2.10.3 Within 36 months of the approval of its prospectus or such a shorter period of time that the company specifies in its prospectus, the acquisition company must complete one or more business acquisitions having an aggregate market value of at least 80 per cent of the value of the capital (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) in the blocked bank account when the agreement on the first acquisition is signed.

2.2.10.4 Until the acquisition company has fulfilled the requirements presented in rule 2.2.10.3 above, each business acquisition must be approved by a majority of directors who are independent of the company (see recommendation regarding corporate governance).

2.2.10.5 Until the acquisition company has fulfilled the requirements presented in rule 2.2.10.3 above, each business acquisition must be approved at the general meeting of shareholders with at least a simple majority of votes.

2.2.10.6 Until the acquisition company has fulfilled the requirements presented in rule 2.2.10.3 above, the company must notify the Exchange about each proposed business acquisition prior to the disclosure without any undue delay.

2.2.10.7 Until the acquisition company has fulfilled the requirements presented in rule 2.2.10.3 above, a shareholder voting against a business acquisition at a shareholders' meeting and making a claim for redemption at that meeting, shall have the right, determined in the company's Articles of Association, to have his shares redeemed provided that the business acquisition is approved and executed. The redemption price is the relative share of the shares of the capital deposited in the blocked bank account, excluding the taxes payable and expenses related to the company operations. A company may set a limit to the maximum number of shares the redemption of which may be required. The limit may not be below 10 per cent of the company's total shareholder capital. The right of redemption does not apply to:

- i) members of the board of directors of the company,
- ii) the company management,
- iii) the founding shareholders of the company,
- iv) the spouses or partners of any person referred to in items (i) to (iii),
- v) persons who are under custody of a person referred to in items (i) to (iii),
and

vi) legal persons over which any person referred to in items (i) to (v), alone or together with any other person referred to therein, exercises a controlling influence.

The notice of the general meeting shall mention the shareholders' right to demand redemption.

2.2.10.8 When an acquisition company has fulfilled the preconditions of rule 2.2.10.3 above, it is no longer regarded as an acquisition company, and the company shall without any undue delay initiate a new listing process for applicable parts. In this connection, the company shall fulfil all listing requirements for listed companies. If the company does not fulfil the listing requirements, the Exchange may decide that trading in the listed security will be terminated in accordance with rule 2.2.9.2.

2.2.11 ADDITIONAL LISTING OF SHARES

Listing procedure

2.2.11.1 Any shares of the same class as those listed on the Exchange will be listed in the manner described below.

2.2.11.2 When a listed company carries out a share issue, either through a public offering or in such a manner that the shareholders of the company have a pre-emptive right to purchase additional shares in the same class as the listed shares in proportion to their relative holdings, the following will be listed without separate application:

- 1) a new share that, within a given period of time, will produce property or governance rights in the company that are different from those attached to previously outstanding shares of the same class;
- 2) a share issued through a bonus issue that will produce property and governance rights comparable to those attached to previously listed shares of the same class;
- 3) a security related to a share that allows the bearer to subscribe for listed shares or securities entitling to a share.

2.2.11.3 When a listed company has issued shares deviating from the shareholders' pre-emptive right to subscribe for shares in a manner other than a public offering, the Exchange shall, on the basis of a written application by the listed company, decide on the listing of such new shares as referred to in item 1 of rule 2.2.11.2. The application must state the number of shares and holders of shares or securities and address any facts and circumstances that may affect trading in these shares. The Exchange may also make the decision at its own initiative.

2.2.11.4 Whenever shares of a listed company have been issued through the exercise of convertible notes or option rights, the Exchange shall, in accordance with rule 2.2.11.3 above, decide on the listing of such shares as referred to in item 1 of rule 2.2.11.2.

2.2.11.5 Whenever a listed company issues shares and the shares to be issued or shares given through the exercise of convertible notes or option rights carry the same rights as shares already listed, the Exchange shall, upon written application by the listed company, decide on the listing of such shares. In this case, the number of shares and the fact that they will carry the same rights as the shares already listed on the Exchange must be noted in the application. If the listed company may, by virtue of the Securities Markets

Act, deviate from the obligation to publish a prospectus, the company shall note that the preconditions for the deviation from said obligation are fulfilled.

2.2.12 PRELIST

Listing of shares on the Prelist

Listing decision

2.2.12.1 The listing of shares on the Prelist will be subject to the sole discretion of the Exchange, based on the application of a company.

Filing a listing application

2.2.12.2 A company must without undue delay disclose the submission of its listing application to the Exchange.

Listing requirements

2.2.12.3 One or more of the following facts and circumstances are typically associated with shares listed on the Prelist:

- 1) the issuer has disclosed its intention to apply later for the listing of its shares on the Official List;
- 2) the shares of the issuer have a material connection with a set of assets traded on a regulated market, where the issuer and a listed company, or a company referred to in item 1, form one economic unit, for example, or are connected in other essential manner;
- 3) the shares are subject to significant investor interest;
- 4) there is a significant need to determine the value of the shares in public trading, or another comparable reason.

2.2.12.4 Shares may be listed on the Prelist if conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process. The following conditions must also be met:

- 1) If the company has published a decision to later apply for listing (rule 2.2.12.3 above):
 - a) The company applying for listing fulfils the listing requirements of the official list in question as follows: rules 2.2.3.5; 2.2.3.6 (annual financial statement and operating history); either 2.2.3.7 or 2.2.3.8 (profitability and working capital); and chapters 2.2.4 and 2.2.5 regarding company administration; and
 - b) the company has prepared a plan and a schedule for measures whose implementation will lead to the satisfaction of the requirements and conditions for listing on the Official List;
- 2) the share must be freely negotiable. A share subject to a redemption clause or a consent clause within the meaning of the Limited Liability Companies Act may be listed on the Prelist, however, if sufficient grounds exist for secondary market liquidity;

3) the administration of the company fulfils the requirements of chapter 2.2.4;

4) a prospectus, within the meaning of Chapter 4 of the Securities Markets Act, 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 approval or notification, have been drawn up for prelisting.

2.2.12.5 The Exchange may, on special grounds, grant an exemption from an individual listing requirement. A general precondition for such a deviation is that the company and its share overall satisfy the requirements for listing and that the exemption will not compromise the position of investors.

2.2.12.6 The Exchange may also in cases where all listing requirements are fulfilled refuse an application for listing if it feels that the listing would be or is detrimental for the proper function of the financial markets or investors.

2.2.12.7 As a rule, shares will remain on the Prelist for no more than one (1) year. The Exchange may extend the prelisting of a share, if the requirements for prelisting are still fulfilled.

Company application

2.2.12.8 Applications for listing must be in writing and must include the information required in rule 2.2.2.2. The Exchange may, on special grounds, decide not to require a particular piece of information listed in items 1 through 14 of said rule.

Agreement

2.2.12.9 The company must enter into a written agreement with the Exchange on the trading in its share on the Prelist. In the agreement, the company shall 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.

Registration fee and annual fee

2.2.12.10 Companies will be required to pay a registration fee to the Exchange prior to submitting their application for listing. This registration fee is non-refundable. A company whose share is listed on the Prelist is required to pay an annual fee to the Exchange.

Applicable provisions

2.2.12.11 Provisions regarding listed companies apply to companies listed on the Prelist. As for additional listing, the provisions in this chapter shall be applied. As for the commencement and termination of trading, the rules regarding the commencement and termination of trading in a share (2.2.13) shall be applied.

Transfer of a share to another list

2.2.12.12 The Exchange may, upon the application of an issuer, decide to transfer a share to another list. Such transfers require that the preconditions for listing on the target

list are fulfilled. In connection with a transfer, the company may deviate from the prospectus requirement in accordance with the Securities Markets Act.

Removal of a share from the Prelist

2.2.12.13 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.

2.2.12.14 The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 2.2.12.13, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

2.2.12.15 An issuer shall be provided with the opportunity to be heard before a decision on the removal from the list is made.

Appeals

2.2.12.16 Appeal process regarding the decision in the rules 2.2.12.13 and 2.2.12.14 is governed by the Act on Trading in Financial Instruments.

2.2.13 COMMENCEMENT AND TERMINATION OF TRADING IN SHARES

2.2.13.1 The Exchange will decide the starting date for trading in a share. Trading will end if a share is delisted in accordance with rule 2.2.9.

2.2.13.2 Trading in subscription rights entitling to a share commences on the first day of their subscription period and ends so that the subscription rights will be last tradable on the fourth trading day immediately preceding the close of the subscription period.

2.2.13.3 Trading in new shares subscribed through an increase from reserves commences on the first day of the subscription period and ends when their property and governance rights are equal to those of the old shares.

2.2.13.4 Trading in new shares subscribed through an issue based on the shareholders' precedence (interim shares) commence at the latest on the first trading day immediately following the close of the subscription payment period and ends as soon as their property and governance rights are equal to those of the old shares.

2.2.13.5 In an issue based on the shareholders' precedence, trading in subscribed and fully paid new shares (interim shares) can commence on the first day of the subscription period or later during the subscription period. Trading will end when the property and governance rights of the new shares are equal to those of the old shares.

2.2.13.6 Trading in shares subscribed through a private placement or in a bonus issue or the exercise of convertible notes or equity warrants will commence on a day decided by the Exchange.

2.2.13.7 The new shares will be traded together with the old shares once the property and governance rights of both shares are equal.

2.2.14 LISTING COMMITTEE

Functions of the Listing Committee

2.2.14.1

The listing and delisting of shares, except for dual listings in accordance with these rules decided by the Managing director and those listings of FN-companies admitted to trading in FN market place which are approved by the Managing director in accordance with the rule 2.2.7.5., will be decided by a Listing Committee reporting annually to the Exchange's Board of Directors. The Listing Committee may treat situations referred to in section 2.2.8.2, item (v) of these Rules in a similar manner as listings or delistings.

2.2.14.2 The Board of Directors will issue working orders to the Listing Committee.

Listing Committee members

2.2.14.3 The Listing Committee consists of six members appointed by the Board of Directors of the Exchange for terms of three (3) years. Each member is required to have sound knowledge of business and the securities markets. Three (3) of the members will represent the business sector and the securities markets.

2.3 DISCLOSURE REQUIREMENTS

2.3.1 GENERAL PROVISIONS

2.3.1.1 Disclosure obligation of inside information ("General provision")

A listed company shall inform the public as soon as possible of inside information which directly concerns that company.

The obligation of a listed company to publicly disclose inside information is regulated by the Market Abuse Regulation¹ ("MAR"), including its implementing measures² and relevant guidelines³ of European Securities and Markets Authority ("ESMA"). Inside information is defined in Article 7 in MAR⁴.

¹ Market Abuse Regulation EU 2014/596.

² COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

³ ESMA, MAR Guidelines, Delay in the disclosure of inside information, 20/10/2016 | ESMA/2016/1478 EN.

⁴ According to article 7 of MAR inside information shall comprise of information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments.

A listed company may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions⁵ 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 (2.3.1.1) applies to an issuer defined in MAR and whose share (or other financial instrument) has been admitted to listing on the Exchange. This rule and its explanations set out below in this Section 2.3.1 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 listed company 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.

⁵ Article 17.4 of MAR and ESMA, MAR Guidelines, Delay in the disclosure of inside information, 20/10/2016 | ESMA/2016/1478 EN.

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;*
- *[market making/liquidity provision](#) agreements;*
- *information regarding subsidiaries and affiliated companies;*
- *~~significant~~ change in the financial result or financial position; and*
- *substantial changes to the operations of the listed company (see also rule 2.3.3.7).*

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.

~~Significant deviation~~ 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 is 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.

2.3.1.2 Disclosure procedures and information leaks

Inside information under MAR shall be disclosed by the listed company 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. The listed company shall provide the inside information to major media as well as to Financial Supervision Authority and the Exchange⁷.

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.⁸

Significant changes to previously disclosed information shall be disclosed as soon as possible. Corrections to errors in information disclosed by the listed company itself need

⁶ ESMA, MAR Guidelines, Delay in the disclosure of inside information, 20/10/2016 | ESMA/2016/1478 EN.

⁷ Securities Markets Act, chapter 10. See also 2.3.5.14.

⁸ COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant⁹.

If a listed company 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 listed company shall without delay 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 listed company discloses must reflect the company's actual situation and may not be misleading or inaccurate in any manner¹⁰. 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 listed company, 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 substance 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 listed company.

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

In case a listed company 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 listed company 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 Financial Supervisory Authority.

⁹ Securities Markets Act, chapter 1 section 3.

¹⁰ Securities Markets Act, chapter 1 section 3.

2.3.1.3 Website and disclosure storage

The listed company shall have its own website on which information disclosed by the listed company on the basis of the disclosure obligations imposed on listed companies shall be available for at least five (5) years. Annual financial statements, management reports, auditors' reports, half-yearly reports and corporate governance statements shall be available at least for ten (10) years. Furthermore, the disclosures have to be submitted to the officially appointed mechanism (disclosure storage) in accordance with the Securities Markets Act (748/2012).

The information shall be made available on the website without undue delay after the information has been disclosed.

A foreign company domiciled outside the European Economic Area shall on its website publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and the place of listing. Such description shall be updated when necessary

The listed company is required to have its own website in order to ensure the availability of corporate information to the market.

The requirement applies as of the date of listing. The requirement also pertains to annual reports and prospectuses, when possible.

In order to improve transparency about minority shareholders' rights in relation to listed companies, non EEA companies shall publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and the place of listing. Such description can, as applicable, describe the rights and duties of minority shareholders in relation to inter alia (i) the general meeting; (ii) the appointment and removal of directors to the board; (iii) pre-emption rights in relation to share issues; (iv) mandatory redemption of shares; (v) requirements for a special audit; (vi) public takeovers; and (vii) mergers and other similar transactions.

OTHER DISCLOSURE REQUIREMENTS

Introduction

The chapter 2.3.2 includes rules on the periodical disclosure requirements for the listed company.

The chapter 2.3.3 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 2.3.1.1 and rule 2.3.1.2, unless otherwise stated.

2.3.2 PERIODIC DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

2.3.2.1 Financial reports, disclosure procedure and availability

The listed company shall prepare and disclose all financial reports pursuant to legislation and other regulations applicable to the listed company.

Financial reports shall be disclosed in such a manner that information is available in a non-discriminatory way ensuring fast access by the public. The listed company shall provide the reports to major media and make the reports available to its website in accordance with the rule 2.3.1.3 as well as provide it to Financial Supervisory Authority and the Exchange¹¹.

In these Rules a "financial report" refers to periodically disclosed annual financial statements and attached management reports and half-yearly reports as governed by the obligations to disclose periodic information in the Securities Market Act or other applicable legislation. Furthermore, the financial report refers to the financial statement release stated in the section 2.3.2.2 as well as any possible information regularly disclosed for the three and nine months periods by the listed company regarding the results of the company and its financial position.

Since the annual financial statement must be prepared according to IFRS adopted by EU for groups of undertakings, the financial statement release must also be prepared on the basis of the accounting principles for the annual financial statement. Normally the financial statement release should be so comprehensive that the annual report does not provide the market with any new significant information that may be inside information.

Whenever the listed company discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in a disclosure with a similar distribution as for the report.

2.3.2.2 Timing of the financial statement release, half-yearly and other financial reports

A financial statement release shall be disclosed without undue delay and not later than three (3) months from the expiry of the reporting period, and the financial statement release shall state whether it has been audited or reviewed by the auditor, or whether it is unaudited. The timing for the disclosure of the financial statement release shall be disclosed immediately when it has been decided.

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.

A full report may be disclosed prior to the pre-announced day where, for example, it appears that the preparation of the financial statement release or half-yearly report is proceeding faster than estimated. Where the company becomes aware that the report will not be disclosed by the pre-announced time, the listed company should announce a new day for disclosure.

The Transparency directive, the Securities Markets Act and the Rules of the Exchange do not require companies to disclose financial reports for three and nine months. However, if the listed company is planning to disclose p information for

¹¹ Securities Markets Act, chapter 10.

the three and nine month periods concerning its result and financial position, the date of the disclosure shall be disclosed immediately when decided. These reports shall be disclosed not later than three (3) months from the expiry of the reporting period.

See also the provision regarding "Company calendar", rule 2.3.3.11.

2.3.2.3 Contents of financial reports

The financial statement release shall contain corresponding information as the half-yearly report published for the first six months of a financial period and, besides, the proposal by the board regarding measures called for by a profit or loss (proposed dividend per share) as well as information on the company's distributable means. The release shall also state where and which week the annual financial statement and management report will be made available to the public.

A financial statement release or a half-yearly report release shall commence with a summary stating the listed company's key figures, including, but not limited to, the listed company's net sales and earnings per share.

If the listed company discloses the half-yearly report or the financial statement release in accordance with the procedure described in the rules and regulations of the Financial Supervisory Authority concerning the issuer's disclosure obligation in some other way than in unedited full text, all essential information shall be included in the release in which the financial report is disclosed.

The requirement to include information about the proposed dividend per share only applies provided that such a proposal exists at the time of the disclosure. Where no dividend is proposed, this must be clearly stated in the release. If a dividend proposal has not been made when the financial statement release is disclosed, the dividend proposal shall be disclosed, when the decision has been made.

If the listed company discloses periodical information for the three and nine month periods concerning its result and financial position, this information shall be presented in a consistent manner (consistency requirement). Mainly, the presentation format and information included shall be the same for the whole of the reporting period. Substantial changes in the practice followed by the company shall be disclosed in advance, if possible.

2.3.2.4 Timing of financial statement and management report

A listed company shall disclose its annual financial statement and the management report three (3) weeks prior to the general meeting at which the annual financial statement shall be presented for confirmation at the latest, but no later than within four (4) months from the end of the financial period.

2.3.2.5 Auditors' report

A listed company shall disclose auditors' report together with the annual financial statement and management report. However, a listed company shall disclose an auditors' report immediately, if the auditors' report includes a statement which is not in standard format, if it contains remarks or additional information by the auditor, or if it states that no corporate governance statement has been issued or that the statement is not consistent with the annual financial statement.

For the purpose of this rule, an auditors' report is considered to include remarks or additional information by the auditor or not to be in standard format, if the auditor has issued a qualified opinion based on the audit or if the auditor has not issued a report in standard format without remarks or additional information.

An adverse opinion is, for instance, given when a qualified opinion would not draw enough attention to any deficiency or inaccuracy in the annual financial statement or the management report. No opinion is given when the auditor has been unable to carry out the auditing of the annual financial statement to a sufficient extent and, consequently, no opinion can be given at all. Remarks or additional information by the auditor means any information given by the auditor which deviates from an auditors' report in standard format, e.g. a note regarding, or reference to, a specific piece of information or a key figure in the listed company's annual financial statement.

2.3.3 OTHER DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

2.3.3.1 Forecast and forward-looking statements

If the listed company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

The rule itself does not require the listed companies to disclose a forecast. Within the framework of the legislation, it is up to the listed company to decide the extent to which it will make a forecast or other forward-looking statements.

"Forecast" is interpreted as an explicit figure for the current financial period and/or following financial periods. It could also for instance include a comparison to previous period (for instance "slightly better than last year") or indicate a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or following financial periods. A "forward-looking statement" is a more general description of the company's expected future developments.

Forecasts and other forward-looking statements shall to the extent possible be presented in an unambiguous and consistent manner. Information regarding, for example, underlying conditions should be described clearly so that investors can evaluate such information properly. For example, the information should be unambiguous about the income measure to which reference is made, e.g. whether the financial results are expressed before or after tax, whether capital gains/losses are included, whether the effects of planned corporate acquisitions are included, etc. The timeframe for the forecast should also be provided. Forecasts and other information relating to the future in half-yearly reports, annual financial statement releases or any possible information periodically disclosed for three and nine months by the listed company regarding the result of the company and its financial position should be provided under a separate heading and in a prominent position. In conjunction with forecast adjustments, the information in the announcement shall reiterate the preceding forecast in order to evaluate the significance of the change.

2.3.3.2 General meeting of shareholders

Notices to attend general meetings of shareholders shall be disclosed.

The company shall disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolution is insignificant.

Notices of general shareholder meetings shall always be disclosed. This applies irrespective of if a notice contains inside information or not, if a notice will be sent to the shareholders by mail or it will be made public in some other manner (e.g. in a newspaper) and notwithstanding if certain information included in the notice has been disclosed previously according to these Rules.

A proposal to a general meeting of shareholders which is inside information must be disclosed as soon as possible. This means that a proposal including inside information must be disclosed as soon as possible, even though the contents of the proposal would later be part of the notice of the meeting.

Even though a notice does not contain any inside information, the notice must in general be disclosed at the same time as it is sent to a newspaper, for instance. Some matter included in the notice may, however, still be open, when a notice draft is sent to a newspaper. This may constitute a reason to await the disclosure until the notice is finalized. A notice must, however, always be disclosed before the notice is published in a newspaper and before it is made available on the listed company's website.

With insignificant resolutions, the rule refers for example to matters that are of technical nature.

If a listed company plans to disclose inside information at a general meeting, the listed company shall disclose the information to all investors at the same time it is presented to the general meeting at the latest.

After the close of the general meeting, a listed company shall as soon as possible disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. This requirement applies regardless whether such resolutions are in accordance with previously disclosed proposals.

Resolutions whereby the general meeting authorises the board of directors to decide on a matter, such as the issuance of securities or repurchase of own shares, must also be disclosed. In such cases, the listed company must also disclose the board of directors' resolution based on said authorisation.

2.3.3.3 Issues of financial instruments

The listed company shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other financial instruments issued by and related to the shares of the company, unless the proposal or decision is insignificant.

Information shall be disclosed regarding terms and conditions for an issue of securities.

The company shall also disclose the outcome of the issue.

The announcement regarding an issue of securities (or other financial instruments) shall include all significant information concerning the issue of new securities. Information in the announcement should, at a minimum, include the reasons for the issue, expected total amount to be raised, subscription price and, where relevant, to whom the issue is directed. In accordance with this rule, the listed company also discloses a share issue (or issue of other securities) to the listed company itself, where such an issue is possible based on applicable law, and the decision to transfer own shares held by the listed company to a third party.

Disclosure concerning issues shall include terms and conditions of the issue, any agreements or commitments to subscribe for shares, and time schedule information. When the company discloses the outcome of the issue, the announcement should include information such as whether or not the issue has been fully subscribed or if, for example, secondary subscription rights have been exercised. Normally, it is also relevant to repeat the subscription price, especially in cases where a fixed price has not been used (e.g. book-building process).

In accordance with Chapter 8, Section 6 of the Securities Markets Act, a listed company is obliged to disclose the total number of shares and voting rights at the end of each such calendar month during which the said number has changed, unless this information has been disclosed during the calendar month.

2.3.3.4 Changes in the board of directors or management and auditors of a listed company

Proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

The disclosure regarding a new board member or a new managing director shall include relevant information about the experience and former positions held by the board member or managing director.

A change of the auditor shall also be disclosed.

Any announcement regarding a new board member or managing director shall include relevant information about the experience and former positions held by that person. Such relevant information comprises, for example, information about former and present board positions as well as relevant education.

Depending on the organisation of the listed company, different people and positions may be considered important. In a listed company, all changes pertaining to the managing director and the directors are important. Other changes can also be important and, in such case, must be disclosed. This may, for example, include changes in the supervisory board and management team as well as other persons in a leading position and their deputies. Often the significance of key persons for the securities markets depends on the nature of the listed company's business and its organisation. Changes in the management of the listed company's significant subsidiaries may also be price sensitive, above all if significant parts of the business are managed by subsidiaries and not the listed company itself.

2.3.3.5 Share-based incentive programs

The company shall disclose any decision to introduce a share-based incentive programme. The disclosure shall contain information about the most important terms and conditions of the programme.

The information is required to provide investors with information about the factors motivating management and other employees and also the dilution effects of the incentive programmes, in order to help investors understand the potential total liabilities under such programmes.

An announcement concerning share-based incentive programmes shall normally contain:

- *the types of share-based incentive covered by the programmes;*
- *the group of persons covered by the programmes;*
- *timetable for the incentive programme;*
- *the total number of shares involved in the programmes;*
- *the objectives of the share-based incentive and the principles for granting;*
- *the exercise period;*
- *the exercise price;*
- *the main terms and conditions that must be met; and*
- *the theoretical market value of the share-based incentive programmes, including a description of how the market value has been calculated and the most important assumptions for the calculation.*

The rule is only related to significant share-based incentive programmes. 'Share-based incentives' here means any incentive programme where the participants receive shares, securities entitling to shares, other securities where the value is based on the share price as well as synthetic programmes where a cash settlement is based on the share price or other programmes with similar features.

Information about "group of persons covered by the programmes" may consist of a general reference to groups such as board of directors, management, general staff, etc.

2.3.3.6 Closely-related party transactions

A transaction between the company and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is insignificant to the parties involved.

'Closely-related parties' of listed companies include managing directors, members of the board of directors, and other managers in the parent company or significant subsidiaries who control or exercise significant influence in making financial and operational decisions in the parent company or in the relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten per cent of the shares or voting rights of the listed company are also considered closely-related parties.

In order to ensure credibility and confidence, any transaction with a closely-related party should be disclosed unless it is insignificant to the parties involved.

An example of a matter to be disclosed is when a closely related party, according to the definition in the rule, buys out a subsidiary from the listed company. Even if the subsidiary is small compared to the listed company and the price of securities may be unaffected, disclosure must be made according to the rule. There is however no need to disclose information if the transaction is insignificant to the

involved parties. In the case of a buy out of a subsidiary, the evaluation from the listed company's point of view should be done in relation to the whole group and not merely to the size of the subsidiary itself. A buy out is often significant in relation to the closely related party - and therefore a disclosure must be made if the transaction is not made in the normal course of business.

A disclosure according to this provision should only be done for transactions which are not entered into in the normal course of business. This means that a disclosure is not required for example on matters which are not exceptional but are generally available to many employees on similar terms.

2.3.3.7 Substantial changes to the operations of the listed company

If a listed company undergoes significant changes and, following those changes, may be regarded as an entirely new company, additional information shall be disclosed. The information must be equivalent to what is required pursuant to the rules applicable to prospectuses. This rule applies whether or not the listed company is obligated to prepare such a prospectus pursuant to legislation or any other regulation. Information must be disclosed within a reasonable time, which means as soon as it has been compiled.

When a change in identity occurs, it is of the utmost importance that the market receives enhanced information. A change in identity of the company may need to be evaluated where, for example, an acquired operation is extremely large and, in particular, where the character of the business is different from the company's business to date.

If the information presented by the listed company in conjunction with the disclosure of a change in identity is insufficient, the listed company's securities may be given observation status pending additional information.

In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues regarding the listed company's continued listing may be administered as smoothly as possible. The listing process has been described above in this chapter 2.

2.3.3.8 Decisions regarding listing

The company shall disclose information on the listing application, when it applies to have its financial instruments admitted to trading on the Exchange for the first time, as well as if it applies for a dual listing to trading at another trading venue. The listed company shall also disclose any decision to apply to remove its financial instruments from trading on the Exchange or another trading venue. The company shall also disclose the outcome of any such application.

The duty to comply with the disclosure rules enters into force when a company applies to have its financial instruments admitted to trading on an exchange. The company has no obligation to disclose unsolicited listings because such listings do not entail any disclosure or other obligations on the company.

2.3.3.9 Information required by another trading venue

When the company discloses any significant information due to rules or other disclosure requirements of another regulated market or trading venue, such information shall be simultaneously disclosed.

The purpose of the rule is to ensure that all market participants have the same information on which to base their investment decisions. The simultaneous disclosure obligation exists even if the information to be disclosed is not subject to disclosure under these rules.

2.3.3.10 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the traded financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the company's financial instruments the Exchange can require the company to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring a listed company to disclose additional information the Exchange may be able to avoid giving the company's financial instruments observation status or halt the trade in the financial instruments when special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the listed financial instruments.

2.3.3.11 Company calendar

The listed company shall publish a company calendar listing the dates on which the listed company aims to disclose the financial statement release, half-yearly report and any possible information periodically disclosed by the company for three and nine months regarding the result of the company and its financial position, and the date of the annual general meeting. In respect of the annual financial statement and management report, the listed company shall publish the week of disclosure.

The company calendar shall be published before the beginning of each financial period.

If reports cannot be disclosed on the date announced in the company calendar, the listed company shall publish a new date of disclosure as soon as possible. If possible, the new date should be published at least one week prior to the original date.

The company calendar is normally disclosed also on the company website.

If possible, the dividend payment date should be included in the disclosed calendar.

If possible, the listed company should also try to specify the time of the day at which the listed company aims to disclose the information.

If the annual financial statement and management report are disclosed as part of the annual report, the date when the annual report is disclosed should also be included in the calendar.

2.3.4 INFORMATION TO THE EXCHANGE ONLY

2.3.4.1 Public tender offers

If a listed company has made internal preparations to make a public tender offer for financial instruments in another listed company, the listed company shall notify the

Exchange when there are reasonable grounds to assume that the preparations will result in a public tender offer.

If a listed company has learnt that a third party intends to make a public tender offer to its shareholders, and such public tender offer has not been disclosed, the listed company shall notify the Exchange when there are reasonable grounds to assume that the intention to make a public tender offer will be carried out.

When discussions on the acquisition of another company listed on a Nasdaq Nordic Exchange have advanced far enough, the Exchange shall be informed of the matter well in advance. The announcement is, however, given first when the company has a well-founded reason to expect that the preparations will lead to an offer. The Exchange uses the information for the supervision of trade in order to detect unusual changes in the value of financial instruments and prevent insider trading.

The Exchange is also informed when the company has been contacted by a third party that intends to make a public tender offer to the shareholders of the listed company, if there are reasonable grounds to assume that the contact will lead to a public tender offer.

There are no formal requirements for the manner of giving the information. Usually, it is done by calling the Surveillance of the Exchange.

2.3.4.2 Advance information

If a listed company intends to disclose information that is assumed to be of extraordinary importance for the listed company and its financial instruments, the listed company shall notify the Exchange of the matter prior to disclosure.

If the company intends to disclose information that is assumed to be of extraordinary importance for the company and its financial instruments, it is important that the Exchange receives the information in advance in order to consider if any measures need be taken by the Exchange, in particular when the disclosure is planned to take place during the Exchange's trading hours. The Exchange uses the information for the surveillance of trading in the relevant financial instruments in order to detect unusual changes in the price of instruments and prevent insider trading. One result might be that the Exchange briefly suspends trading and cancels pending orders in order to provide the market with the possibility to evaluate the new information. The information shall be given to the surveillance department of the Exchange.

It is not necessary to give information to the Exchange in advance, if it is given in connection with a report that is disclosed at a time that has been notified in advance, as it can in such a case be expected that the company discloses significant information.

2.3.5 OTHER DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES (NOTIFICATIONS)

Changes in listing requirements

2.3.5.1 A listed company must without undue delay notify the Exchange if they can no longer fully satisfy one or more of the listing requirements or their conditions presented in the Rules.

Trading on another regulated market

2.3.5.2 A listed company is required to notify the Exchange of any decision to submit an application to have a share, convertible note, or option right of the listed company or a significant subsidiary within the same group of companies listed on another regulated market, and the outcome of such application. However, the matter shall not be disclosed, if the rules or regulations of such other regulated market prevent it.

2.3.5.3 If the shares of a listed company or another company within the same group of companies are admitted to the official list or equivalent list on another regulated market, the company is required to provide any information provided to such regulated market to the Exchange as well.

Share capital and number of shares

2.3.5.4 A listed company is required to provide the Exchange with any information recorded in the Trade Register with respect to changes in their share capital or number of shares immediately upon such recording.

Index calculations

2.3.5.5 A listed company is required to provide the Exchange with any information needed for index calculations in accordance with guidelines issued by the Managing Director.

Information for trading and clearing

2.3.5.6 A listed company is required to provide the Exchange with any information needed for trading and in the clearing of securities and book-entry securities.

Record date and dividend payment date

2.3.5.7 A listed company is required to notify the Exchange of a record date referred to in Chapter 4, Section 2 of the Limited Liability Companies Act, and of a dividend payment date immediately when they have been decided.

Disclosure requirements regarding the company's own shares

2.3.5.8 A listed company is required to notify the Exchange of any acquisition or transfer of its own shares as well a share issue without payment to the company itself.

2.3.5.9 Such notification must be provided without delay and no later than before the beginning of the following trading day. However, with regard to large acquisitions of own shares of a listed company, such notification shall be made immediately. The acquisition shall be considered large at least when the acquisition exceeds 10 per cent of the maximum amount of the share acquisition pursuant to the acquisition decision of the listed company. The notification must indicate the number and prices of shares, specified by class of shares.

2.3.5.10 A listed company may authorize a broker who has been granted trading rights on the Exchange to provide the information required under rule 2.3.5.10 on its behalf.

2.3.5.11 (removed)

2.3.5.12 The Exchange will make such notifications available to the public and disclose them in the manner specified by the Financial Supervisory Authority.

Shares without voting rights

2.3.5.13 If a listed company has issued shares without voting rights, the listed company shall inform the Exchange if such shares provide voting rights due to the provisions of the Limited Liability Companies Act or the Articles of Association. Correspondingly, the expiration of such rights must be notified.

Delivery format of the disclosed information

2.3.5.14 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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

2.4 OTHER RULES

2.4.1 TRADING BY A LISTED COMPANY IN ITS OWN SHARES

2.4.1.1 Chapter 15 of the Limited Liability Companies Act and MAR¹² regulate the acquisition and transfer of own shares. The Securities Markets Act contains provisions on notifications and the disclosure of trades with own shares made by a listed company. The managing director of the Exchange can give a guideline on the transactions with own shares.

2.4.2 DISCIPLINARY PROCEDURE AND SANCTIONS

2.4.2.1 The rules regarding the surveillance and breach of the rules set in this chapter 2, and the consequences of such a breach are as set forth in chapter 9.

¹² MAR article 5 and COMMISSION DELEGATED REGULATION (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

3. SECURITY ENTITLING TO A SHARE

3.1 GENERAL RULES

3.1.1 This chapter shall be applied to securities entitling to a share, such as option rights, convertible notes and bonds with warrants. The provisions of chapter 2 regarding shares are also applied to the issuer of securities entitling to a share. This chapter also describes to what extent the provisions of chapter 2 are applied to an issuer of securities entitling to a share that is not a listed company.

3.2 LISTING AND DELISTING

3.2.1 INTRODUCTION

3.2.1.1 Chapter 3.2 describes the listing process of a security entitling to a share, the listing requirements and the delisting process.

3.2.2 APPLICATION PROCEDURE

3.2.2.1 Based on an application by a Finnish or foreign limited company, the Exchange decides to list a security entitling to the share of a company, which has been admitted or will simultaneously be admitted to the Official List, or which is traded on other regulated market than the Exchange.

Filing a listing application

3.2.2.2 If the issuer of a security entitling to a share is not otherwise a listed company, the company shall without undue delay disclose the submission of its listing application to the Exchange.

Contents of the application

3.2.2.3 An application for the listing of a security entitling to a share shall include:

- 1) a statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (chapter 3.2.3).
- 2) a commitment to enter into an agreement with the Exchange (3.2.2.6).
- 3) a description of any facts needed in arranging the clearing of trades; and
- 4) a prospectus referred to in Chapter 4 of the Securities Markets Act, 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;

3.2.2.4 On special grounds, the Exchange may decide not to require the disclosure of a particular piece of information listed in items 1 through 4 of rule 3.2.2.3.

3.2.2.5 A listing application pertaining to a security entitling to other than listed shares must, in addition to the information required under rule 3.2.2.3 above, also contain the information required under rule 3.2.3.2 (general listing requirements for shares, the

requirements regarding the administration of a listed company and corporate governance in listed companies.

The application must also set forth the facts and circumstances required under items 5 to 12 of rule 2.2.2.2 of a listing application for a share. On special grounds, the Exchange may decide to not require the disclosure of a particular piece of information listed in items 5 to 12.

Agreement

3.2.2.6 If the issuer of a security entitling to a share is not otherwise a listed company, the issuer must enter into a written agreement with the Exchange regarding the trading of the security entitling to the company share on the Official List and agree 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.

3.2.2.7 (removed)

3.2.2.8 (removed)

Registration fee and annual fee

3.2.2.9 A company whose security entitling to a share is listed on the Exchange is required to pay a registration fee and an annual fee to the Exchange.

Rejection of an application and appeals

3.2.2.10 The Exchange may reject any application for the listing of a security entitling to a share in order to protect investors. The Exchange must decide an application for the listing of a security entitling to a share 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.

3.2.2.11 The issuer of a security that entitles to a share 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 3.2.2.10.

3.2.3 GENERAL LISTING REQUIREMENTS

3.2.3.1 Securities entitling to a share may be listed, if it is likely that sufficient demand and supply will exist for them and price formation can thus be deemed reliable. When assessing the tradability of a security entitling to a share in the secondary market, the share that the security entitles to is taken into account.

3.2.3.2 If the issuer of a security entitling to a share is not otherwise a listed company, the issuer shall, for applicable parts, fulfil the general listing requirements for shares in accordance with these Rules (2.2.3) as well as the requirements pertaining to the administration of a listed company (2.2.4) and the corporate governance of listed companies (2.2.5).

3.2.3.3 The security entitling to a share must be freely negotiable. [The issuer shall be responsible that the clearing and settlement of trades include a central clearing party.](#)

3.2.3.4 The amount of a bond with warrants, whose admission for trading is applied for together with a convertible note and option right, shall be no less than two hundred thousand (200 000) euros or an equivalent amount in a foreign currency.

3.2.3.5 The Exchange may approve an application regarding the issue of a security entitling to a share even though all requirements referred to in this chapter 3.2.3 are not met, if the Exchange is satisfied that

- i) the objectives behind the material requirements or requirements arising from other regulation are not endangered; or
- ii) the objectives behind the deviating requirements regarding securities entitling to a share can be secured in some other manner.

3.2.4 OBSERVATION SEGMENT

3.2.4.1 A security entitling to a share may be transferred to the observation segment subject to the rules set out in chapter 2.2.8, for applicable parts.

3.2.5 DELISTING

Requirements and procedure

3.2.5.1 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.

3.2.5.2 The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 3.2.5.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

3.2.5.3 The issuer of a security entitling to a share shall be provided with the opportunity to be heard before the delisting decision is made.

Appeals

3.2.5.4 Appeal process regarding the decision in the rules 3.2.5.1 and 3.2.5.2 is governed by the Act on Trading in Financial Instruments.

3.2.6 PRELIST

3.2.6.1 A security entitling to a share may be admitted to trading on the Prelist and delisted from the Prelist subject to the provisions of chapter 2.2.12.

3.2.7 COMMENCEMENT AND TERMINATION OF TRADING

3.2.7.1 Trading in an option right and a combination of a bond with warrants and an option right will commence on a trading day decided by the Exchange. The trading of an option right on the Official List will end so that the option right will be last tradable on the fourth trading day immediately preceding the last subscription day of the share that is the subject of the option right. If a bond with warrants is traded together with an option right, the bond is listed without the option right beginning from the third trading day preceding the last subscription date of the share until maturity, or until the bond otherwise becomes due and payable in full.

3.2.7.2 Trading in a convertible note commences on a day decided by the Exchange. Trading in a convertible note ends so that the convertible note will be last tradable on the fourth trading day immediately preceding the close of the conversion period. Thereafter, trading will continue as a debt instrument until maturity, or until the bond otherwise becomes due and payable in full.

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

3.3 DISCLOSURE REQUIREMENTS

3.3.1 GENERAL DISCLOSURE REQUIREMENTS

3.3.1.1 Application of the rules concerning the disclosure requirements

The provisions regarding the disclosure requirements included in this chapter 3.3 shall be applied to such an issuer of a security entitling to a share that is not a listed company. A listed company shall also follow the disclosure obligations set out in chapter 2.3 related to a share regarding a security entitling to a share that it has issued.

3.3.1.2 Disclosure obligation of inside information (General provision)

The issuer of a security entitling to a share shall inform the public as soon as possible of inside information which directly concerns that company. Inside information is defined in Article 7 in MAR. The disclosure obligation of the issuer of a security entitling to share is otherwise governed by the chapter 2.3.1 of these rules.

OTHER DISCLOSURE REQUIREMENTS

Introduction

The chapter 3.3.2 includes rules on the periodical disclosure requirements for the issuer of a security entitling to a share.

The chapter 3.3.3 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 2.3.1.1 and rule 2.3.1.2, unless otherwise stated.

3.3.2 PERIODIC DISCLOSURE REQUIREMENTS

Financial reports

3.3.2.1 The issuer of a security entitling to a share shall disclose its financial reports in accordance with the rules in chapter 2.3.2, as applicable.

Auditors' report

3.3.2.2 An issuer of a security entitling to a share shall disclose an auditors' report in accordance with the rules in chapter 2.3.2.

3.3.3 OTHER DISCLOSURE REQUIREMENTS

Subscription commitment

3.3.3.1 If a subscription commitment has been signed with respect to the subscription of a security entitling to a share before the commencement of the subscription period, this must be disclosed no later than at the commencement of the subscription period.

Lowering of share capital

3.3.3.2 An issuer of a security entitling to a share 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.

3.3.3.3 An issuer of a security entitling to a share shall disclose in full the decision of the general meeting of shareholders in the matter.

Merger, demerger, reorganization, liquidation and bankruptcy

3.3.3.4 An issuer of a security entitling to a share must disclose 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.

3.3.3.5 An issuer of a security entitling to a share is required to disclose any petition filed in a court of law seeking to place the company in liquidation, bankruptcy, or the financial restructuring of the company under the Company Restructuring Act.

3.3.3.6 An issuer of a security entitling to a share 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

3.3.3.7 An issuer of a security entitling to a share 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 company's solvency. Such effect on solvency must always be considered significant when it is discovered that the company's total equity capital is less than one-half of its share capital.

3.3.3.8 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the traded financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the company's financial instruments the Exchange can require the company to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring an issuer of a security entitling to a share to disclose additional information the Exchange may be able to avoid giving the company's financial instruments observation status or halt the trade in the financial instruments when special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the listed financial instruments.

3.3.4 INFORMATION TO THE EXCHANGE ONLY

Changes in listing requirements

3.3.4.1 An issuer of a security entitling to a share 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 3.2.3.

Advance information

3.3.4.2 The obligation of the issuer of a security entitling to a share to give advance information to the exchange shall be governed in the rule 2.3.5.

3.4 OTHER RULES

3.4.1 DISCIPLINARY PROCEDURE AND SANCTIONS

3.4.1.1 The rules regarding the surveillance and breach of the rules set in this chapter 3, and the consequences of such a breach are as set forth in chapter 9.

3.4.2 Delivery format of the disclosed information

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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

4. REAL ESTATE INVESTMENT FUND

4.1 GENERAL RULES

4.1.1 This Chapter contains provisions on the listing of shares of a real estate investment fund applying for listing and delisting of shares of a real estate investment fund as well as provisions on the disclosure obligation and other obligations of a real estate investment fund. [A real estate investment fund is a public limited company referred to in the Act on Real Estate Investment Funds \(1173/1997\) or a corresponding foreign limited company, a share issued by which is traded on the Exchange.](#)

4.2 LISTING AND DELISTING

4.2.1 INTRODUCTION

4.2.1.1 Chapter 4.2 describes the listing process of a share of a real estate investment fund applying for listing, listing requirements and some other issues pertaining to listing.

4.2.1.2 A real estate investment fund must meet the listing requirements continuously while being listed. The following requirements, which are only applied when the real estate investment fund is admitted to the list, make an exception to this principle:

- (i) Annual financial statement and operating history (4.2.3.5 and 4.2.3.6);
- (ii) Profitability and working capital (4.2.3.7 and 4.2.3.8); and
- (iii) Market value of shares (4.2.3.13).

4.2.2 APPLICATION PROCEDURE

Filing a listing application

4.2.2.1 A real estate investment fund applying for listing shall without undue delay disclose the filing of a listing application with the Exchange. A real estate investment fund that has filed a listing application is considered equal to a listed real estate investment fund until the real estate investment fund share has been listed, the real estate investment fund applying for listing has disclosed information about the cancellation of a listing application, or the Exchange has rejected the listing application. Such a real estate investment fund applying for listing shall follow the Rules of the Exchange.

Listing application

4.2.2.2 A listing application shall be made in writing and include:

- 1) a statement by the board of directors of the real estate investment fund applying for listing on the development outlook for the current and immediately following financial period;
- 2) a list indicating the fifty largest shareholders of the real estate investment fund applying for listing in terms of share capital and voting rights, as well as their holdings and votes;

- 3) a statement establishing that the listing requirements are met (chapters 4.2.3, 4.2.4, 4.2.5);
- 4) a Trade Register extract of the real estate investment fund applying for listing or corresponding document and information about any decisions that have not yet been recorded;
- 5) the Articles of Association of the real estate investment fund applying for listing as recorded in the Trade Register, and any amendments thereto decided at a general meeting of shareholders that have not yet been recorded together with any amendments proposed thereto by the board of directors of the real estate investment fund applying for listing;
- 6) Effective rules of the real estate investment operations;
- 7) an extract from the minutes of the meeting of the board of directors of the real estate investment fund applying for listing or corresponding corporate organ at which the decision to submit a listing application has been made;
- 8) a statement issued by an advisor in charge of the listing process of the real estate investment fund applying for listing, or by another party approved by the Exchange, on the preconditions for the real estate investment fund listing and its operation as a real estate investment fund, and the information issued about the real estate investment fund in the listing application;
- 9) a statement by the management of the real estate investment fund applying for listing affirming that they are familiar with the obligations imposed on a real estate investment fund under applicable law and the Rules of the Exchange and that the real estate investment fund applying for listing has the preconditions for meeting these obligations;
- 10) written consent stating that the Exchange may order an investigation of the real estate investment fund, and if the real estate investment fund is part of a group of companies, of the group as well, at the real estate investment fund's expense, if necessary;
- 11) a commitment to enter into an agreement with the Exchange (rule 4.2.2.4) and, if the real estate investment fund applying for listing has a parent company, a commitment by the parent company to follow all valid rules and guidelines of the Exchange applicable to real estate investment funds. If the parent company of the real estate investment fund applying for listing is part of a group of companies, the parent company of this group shall also issue a corresponding commitment. The commitment shall be issued in a manner that the Exchange will specify in detail;
- 12) commitment by the parent company of the real estate investment fund applying for listing and the real estate investment fund applying for listing stating that the real estate investment fund does not give any group contributions to its parent company;
- 13) evidence of the payment of the registration fee (rule 4.2.2.7);
- 14) description of the details that are necessary for arranging the clearing and settlement of trades;
- 15) a prospectus referred to in Chapter 4 of the Securities Markets Act, 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.

Exceptions to the application

4.2.2.3 The Exchange may, on special grounds, decide not to require in the application a particular piece of information listed above in items 1 to 15 of rule 4.2.2.2.

Agreement

4.2.2.4 A real estate investment fund applying for listing is required to enter into a written agreement with the Exchange on trading its shares on the Official List 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.

4.2.2.5 (removed)

4.2.2.6 (removed)

Registration fee and annual fee

4.2.2.7 A real estate investment fund applying for listing shall pay a registration fee to the Exchange prior to submitting its application for listing. This registration fee is non-refundable.

4.2.2.8 A real estate investment fund the share of which has been admitted to the Official List shall pay an annual fee to the Exchange.

Rejection of a listing application and appeals

4.2.2.9 The Exchange may reject an application for the listing of a share of a real estate investment fund in order to protect investors. The Exchange must make a decision on an application for the listing of a share within six (6) months from receipt. If the Exchange requests additional information about the application from the applicant during this time, said time limit will be calculated from the date the Exchange receives such additional information. If the Exchange fails to make a decision within the set time limit, the application is considered rejected.

4.2.2.10 A real estate investment fund applying for listing shall have the right to appeal the decision of the Exchange to the Financial Supervisory Authority within 30 days from the decision or the termination of the time limit referred to above in rule 4.2.2.9.

4.2.3 GENERAL LISTING REQUIREMENTS

Incorporation

4.2.3.1 The real estate investment fund applying for listing must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment.

Validity

4.2.3.2 The shares of the real estate investment fund applying for listing must:

- (i) conform with the laws of the real estate investment fund's place of incorporation, and
- (ii) have the necessary statutory or other consents.

Negotiability

4.2.3.3 The shares must be freely negotiable.

Entire class must be listed

4.2.3.4 The application for listing must cover all issued shares of the same class.

Annual financial statement and operating history

4.2.3.5 The real estate investment fund applying for listing shall have published annual financial statement for at least one (1) year in accordance with the accounting laws applicable to the real estate investment fund.

4.2.3.6 In addition, the line(s) of business and the field of operation of the real estate investment fund applying for listing and its group shall have a sufficient operating history.

Profitability and working capital

4.2.3.7 The real estate investment fund applying for listing shall demonstrate that it possesses documented earnings capacity on a business group level.

4.2.3.8 Alternatively, a real estate investment fund applying for listing that does not possess documented earnings capacity shall demonstrate that it has sufficient working capital available for its planned business for at least twelve (12) months after the first day of listing.

Liquidity

4.2.3.9 Conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process.

4.2.3.10 A sufficient number of shares shall be distributed to the public. In addition, the real estate investment fund shall have a sufficient number of shareholders.

4.2.3.11 For the purposes of rule 4.2.3.10, a sufficient number of shares shall be considered as being distributed to the public when 25 per cent of the shares within the same class are in public hands.

4.2.3.12 The Exchange may accept a percentage lower than 25 per cent of the shares if it is satisfied that the market will operate properly with a lower percentage in view of the large number of shares that are distributed to the public.

See explanatory texts in Rule 2.2.3.12

Market value of shares

4.2.3.13 The expected aggregate market value of the shares shall be at least EUR 5 million.

Suitability

4.2.3.14 The Exchange may also, in cases where all listing requirements are fulfilled, refuse an application for listing if it considers that the listing would be detrimental for the financial markets or investor interests.

Listing Committee

4.2.3.15 The listing Committee referred to in chapter 2.2.14 shall decide on the listing of shares of a real estate investment fund applying for listing and delisting of shares of a real estate investment fund.

4.2.4 ADMINISTRATION OF REAL ESTATE INVESTMENT FUND

The management and board of directors

4.2.4.1 The board of directors of the real estate investment fund shall be composed so that it sufficiently reflects the competence and experience required to govern a real estate investment fund and to comply with the obligations of such a real estate investment fund.

4.2.4.2 The management of the real estate investment fund shall have sufficient competence and experience to manage a real estate investment fund and to comply with the obligations of such a real estate investment fund.

Capacity for providing information to the market

4.2.4.3 Well in advance of the listing, the real estate investment fund applying for listing must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required from a listed company.

The administration of a real estate investment fund shall be reliably organized so that the real estate investment fund shall constantly have sufficient resources in order to e.g. comply with its reporting and disclosure obligations. The administration of the real estate investment fund can be organized contractually. The real estate investment fund shall provide the Exchange a description of the contractual arrangements in question. Regardless of said contractual arrangements the real estate investment fund is liable for its administration and obligations set out in the Rules of the Exchange as well as legislation.

The real estate investment fund shall prior to listing disclose at least quarterly the value and amount of shares in accordance with the Act on Real Estate Investment Funds.

4.2.5 CORPORATE GOVERNANCE

The real estate investment fund applying for listing shall notify how it complies with the corporate governance recommendations issued in its home state. If corporate governance recommendations are not applied to the real estate investment fund in its home state, the real estate investment fund shall apply the corporate governance code that is applied by the Exchange.

4.2.6 WAIVERS

4.2.6.1 The Exchange may approve a listing application, even if the real estate investment fund applying for listing or share does not fulfil all listing requirements, if the Exchange can be satisfied that

- (i) the objectives behind the relevant listing requirement or any statutory requirements are not compromised; or
- (ii) the objectives behind certain listing requirements can be achieved by other means.

4.2.6.2 The Exchange may approve, based on the written application by the real estate investment fund, an individual deviation from the listing requirements presented in these Rules, if the Exchange is, prior to granting the exemption, certain that

- (i) the deviation does not endanger the position of the investors; and
- (ii) the deviation would not be contrary to public interest or the Securities Markets Act or other laws; or
- (iii) if the Financial Supervisory Authority has granted an exemption in the matter pursuant to the Act on Trading in Financial Instruments.

4.2.6.3 The above described possibilities to make a deviation are, however, not applied to the negotiability of shares (4.2.3.3) or the provisions regarding the administration of the real estate investment fund (4.2.4). In connection with admission to the list, exemption may not either be granted from the requirements regarding profitability and working capital (4.2.3.6, 4.2.3.7 and 4.2.3.8).

As for the number of shares held by the public (4.2.3.10 and 4.2.3.11) and providing annual financial statement (4.2.3.5), another prerequisite of an exemption is that the Financial Supervision Authority has granted an exemption regarding said requirement in accordance with the Decree of the Ministry of Finance on the requirements for listing of securities.

4.2.7 DUAL LISTING

4.2.7.1 Chapter 2.2.7 shall be applied to dual listings of real estate investment funds. However, the Exchange can grant an exemption from one or more of the listing requirements as well as the requirements regarding the administration of the real estate investment fund set out in chapter 4.

4.2.8 OBSERVATION SEGMENT

4.2.8.1 A share of a real estate investment fund may be transferred to the observation segment subject to the rules set out in chapter 2.2.8, for applicable parts.

4.2.9 DELISTING OF A SHARE OF A REAL ESTATE INVESTMENT FUND

Requirements and procedure

4.2.9.1 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.

4.2.9.2 The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 4.2.9.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

4.2.9.3 A real estate investment fund shall be provided the opportunity to be heard before a delisting decision is made.

Appeals

4.2.9.4 Appeal process regarding the decision in the rules 4.2.9.1 and 4.2.9.2 is governed by the Act on Trading in Financial Instruments.

4.2.10 ADDITIONAL LISTING OF SHARES

4.2.10.1 Any real estate investment fund shares of the same class as those listed on the Exchange will be listed in the manner described in chapter 2.2.11.

4.2.11 PRELIST

4.2.11.1 A share of a real estate investment fund applying for listing may be listed on the Prelist and delist from the Prelist in accordance with chapter 2.2.12.

4.2.12 COMMENCEMENT AND TERMINATION OF TRADING IN SHARES

4.2.12.1 The Exchange will decide the starting date for trading in a share of a real estate investment fund. Trading will end if a share is delisted in accordance with rule 4.2.9.

4.2.12.2 Trading in subscription rights entitling to a share commences on the first day of their subscription period and ends so that the subscription rights will be last tradable on the fourth trading day immediately preceding the close of the subscription period.

4.2.12.3 Trading in new shares subscribed through an increase from reserves commences on the first day of the subscription period and ends when their property and governance rights are equal to those of the old shares.

4.2.12.4 Trading in new shares subscribed through an issue based on the shareholders' precedence (interim shares) commence at the latest on the first trading day immediately following the close of the subscription payment period and ends as soon as their property and governance rights are equal to those of the old shares.

4.2.12.5 In an issue based on the shareholders' precedence, trading in subscribed and fully paid new shares (interim shares) can commence on the first day of the subscription period or later during the subscription period. Trading will end when the property and governance rights of the new shares are equal to those of the old shares.

4.2.12.6 Trading in shares subscribed through a private placement or in a bonus issue or the exercise of convertible notes or equity warrants will commence on a day decided by the Exchange.

4.2.12.7 The new shares will be traded together with the old shares once the property and governance rights of both shares are equal.

4.3 DISCLOSURE REQUIREMENTS

Chapter 2 (Share) of the Rules of the Exchange contains explanatory texts regarding disclosure requirements of which purpose is to give guidelines and examples on how the Exchange interprets the rules. These explanatory texts give guidelines and examples regarding disclosure requirement of a real estate investment fund as well if applicable.

4.3.1 GENERAL PROVISIONS

4.3.1.1 Disclosure obligation of inside information (General provision)

A real estate investment fund shall inform the public as soon as possible of inside information which directly concerns that company. The term inside information is defined in Article 7 in MAR. The disclosure obligation of a real estate investment fund is otherwise governed by the chapter 2.3.1 of these rules has granted an exemption in the matter pursuant to the Securities Markets Act.

OTHER DISCLOSURE REQUIREMENTS

Introduction

The chapter 4.3.2 includes rules on the periodical disclosure requirements for a real estate investment fund.

The chapter 4.3.3 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 2.3.1.1 and rule 2.3.1.2, unless otherwise stated.

4.3.2 PERIODIC DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND

4.3.2.1 Financial reports

The real estate investment fund shall prepare and disclose all financial reports pursuant to legislation and other regulations applicable to the real estate investment fund and where applicable, pursuant the rule 2.3.2.

4.3.2.2 Timing of the financial statements release, half-yearly reports and other financial reports

A financial statement release shall be disclosed without undue delay and not later than three (3) months from the expiry of the reporting period, and the financial statement release shall state whether it has been audited or reviewed by the auditor, or whether it is unaudited. The timing for the disclosure of the financial statement release shall be disclosed immediately when it has been decided.

Half-yearly reports shall be disclosed without undue delay and not later within 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.

4.3.2.3 Contents of financial reports

The financial statement release shall contain corresponding information as the half-yearly report published for the first six months of a financial period and, besides, the proposal by the board regarding measures called for by a profit or loss (proposed dividend per share) as well as information on the real estate investment fund's distributable means. The release shall also state where and which week the annual financial statement and management report will be made available to the public.

A financial statement release or a half-yearly report release shall commence with a summary stating the real estate investment fund's key figures, including, but not limited to, the real estate investment fund's net sales and earnings per share.

The real estate investment fund shall disclose in the annual report as well as in the half-yearly report regarding real estate investment fund's real estate investment operations set out in the Act on Real Estate Investment Funds and related Decree of the Ministry of Finance.

If the real estate investment fund discloses the half-yearly report, or the financial statement release in accordance with the procedure described in the rules and regulations of the Financial Supervisory Authority concerning the issuer's disclosure obligation in some other way than in unedited full text, all price sensitive information shall be included in the release in which the financial report is disclosed.

4.3.2.4 Timing of financial statement and management report

A real estate investment fund shall disclose its annual financial statement and management report three (3) weeks prior to the general meeting at which the financial statement shall be presented for confirmation at the latest, but no later than within four (4) months from the end of the financial period.

4.3.2.5 Auditors' report

A real estate investment fund shall disclose auditors' report together with the annual financial statement and management report. However, a real estate investment fund shall disclose an auditors' report immediately, if the auditors' report includes a statement which is not in standard format, if it contains remarks or additional information by the auditor, or if it states that no corporate governance statement has been issued or that the statement is not consistent with the annual financial statement.

4.3.3 OTHER DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND

4.3.3.1 Forecast and forward-looking statements

If the real estate investment fund discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the real estate investment fund issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

4.3.3.2 General meeting of shareholders

Notices to attend general meetings of shareholders shall be disclosed.

The real estate investment fund shall disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolution is insignificant.

4.3.3.3 Issues of securities

The real estate investment fund shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other securities related to shares of the real estate investment fund, unless the proposal or decision is insignificant.

Information shall be disclosed regarding terms and conditions for an issue of securities.

The real estate investment fund shall also disclose the outcome of the issue.

4.3.3.4 Changes in the board of directors or management and auditors of a real estate investment fund

Proposals and actual changes with respect to the board of directors of the real estate investment fund shall be disclosed. In addition, any other significant changes to the real estate investment fund's top management, including but not limited to managing director, shall be disclosed.

The disclosure regarding a new board member or a new managing director shall include relevant information about the experience and former positions held by the board member or managing director.

A change of the auditor shall also be disclosed.

4.3.3.5 Share-based incentive programs

The real estate investment fund shall disclose any decision to introduce a share-based incentive programme. The disclosure shall contain information about the most important terms and conditions of the programme.

4.3.3.6 Closely-related party transactions

A transaction between the real estate investment fund and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is insignificant to the parties involved.

'Closely-related parties' of real estate investment funds include managing directors, members of the board of directors, and other managers in the parent company or significant subsidiaries who control or exercise significant influence in making financial and operational decisions in the parent company or in the relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten per cent of the shares or voting rights of the real estate investment fund are also considered closely-related parties.

4.3.3.7 Significant change to the operations of the real estate investment fund

If substantial changes are made to a real estate investment fund during a short period of time, or in its business activities in other respects, to such a degree that the real estate investment fund may be regarded as a new real estate investment fund or company, the real estate investment fund shall disclose information about the changes and consequences of the changes.

See rule 2.2.8.10 regarding listing requirements.

4.3.3.8 Decisions regarding listing

The real estate investment fund shall disclose information on the listing application, when it applies to have its securities admitted to trading on the Exchange for the first time, as well as if it applies for a dual listing to trading at another trading venue. The real estate investment fund shall also disclose any decision to apply to remove its securities from trading on the Exchange or another trading venue. The real estate investment fund shall also disclose the outcome of any such application.

4.3.3.9 Information required by another trading venue

When the real estate investment fund discloses any significant information due to rules or other disclosure requirements of another regulated market or trading venue, such information shall be simultaneously disclosed.

4.3.3.10 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the traded financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the company's financial instruments the Exchange can require the company to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring a real estate investment fund to disclose additional information the Exchange may be able to avoid giving the company's financial instruments observation status or halt the trade in the financial instruments when special circumstances exist that result in substantial uncertainty regarding the company or the pricing of the listed financial instruments.

4.3.3.11 Company calendar

The real estate investment fund shall publish a company calendar listing the dates on which the real estate investment fund aims to disclose the financial statement release, half-yearly reports and any possible information periodically disclosed by the company for three and nine months regarding the result of the company and its financial position, if any, and the date of the annual general meeting. In respect of the annual financial statements and management report, the real estate investment fund shall publish the week of disclosure.

The company calendar shall be published before the beginning of each financial period.

If reports cannot be disclosed on the date announced in the company calendar, the real estate investment fund shall publish a new date of disclosure as soon as possible. If possible, the new date should be published at least one week prior to the original date.

4.3.4 INFORMATION TO THE EXCHANGE ONLY

4.3.4.1 Public tender offers

If a real estate investment fund has made internal preparations to make a public tender offer for securities in another listed company, the real estate investment fund shall notify the Exchange when there are reasonable grounds to assume that the preparations will result in a public tender offer.

If a real estate investment fund has learnt that a third party intends to make a public tender offer to its shareholders, and such public tender offer has not been disclosed, the real estate investment fund shall notify the Exchange when there are reasonable grounds to assume that the intention to make a public tender offer will be carried out.

4.3.4.2 Advance information

If a real estate investment fund intends to disclose information that is of extraordinary importance for the listed company and its financial instruments, the real estate investment fund shall notify the Exchange of the matter prior to disclosure in accordance with the rule 2.3.5.

4.3.5 OTHER DISCLOSURE REQUIREMENTS FOR REAL ESTATE INVESTMENT FUND (NOTIFICATIONS)

Changes in listing requirements

4.3.5.1 A real estate investment fund must without undue delay notify the Exchange if they can no longer fully satisfy one or more of the listing requirements or their conditions presented in the Rules.

Trading on another regulated market

4.3.5.2 A real estate investment fund is required to notify the Exchange of any decision to submit an application to have a share, convertible note, or option right of the real estate investment fund or a significant subsidiary within the same group of companies listed on another regulated market, and the outcome of such application. However, the matter shall not be disclosed, if the rules or regulations of such other regulated market prevent it.

4.3.5.3 If the shares of a real estate investment fund or another company within the same group of companies are admitted to the official list or equivalent list on another regulated market, the real estate investment fund is required to provide any information provided to such regulated market to the Exchange as well.

Share capital and number of shares

4.3.5.4 A real estate investment fund is required to provide the Exchange with any information recorded in the Trade Register with respect to changes in their share capital or number of shares immediately upon such recording.

Index calculations

4.3.5.5 A real estate investment fund is required to provide the Exchange with any information needed for index calculations in accordance with guidelines issued by the Managing Director.

Information for trading and clearing

4.3.5.6 A real estate investment fund is required to provide the Exchange with any information needed for trading and in the clearing of securities and book-entry securities.

Record date and dividend payment date

4.3.5.7 A real estate investment fund is required to notify the Exchange of a record date referred to in Chapter 4, Section 2 of the Limited Liability Companies Act, and of a dividend payment date immediately when they have been decided.

Disclosure requirements regarding the real estate investment fund's own shares

4.3.5.8 The trading with and disclosure obligation of the real estate investment fund's own shares is subject to the rules set out in rules 2.3.5.8 – 2.3.5.10 and chapter 2.4.1.

Shares without voting rights

4.3.5.9 If a real estate investment fund has issued shares without voting rights, the real estate investment fund shall inform the Exchange if such shares provide voting rights due to the provisions of the Limited Liability Companies Act or the Articles of Association. Correspondingly, the expiration of such rights must be notified.

Rules of the real estate investment operations

4.3.5.10 A real estate investment fund shall publish on its website the effective rules of the real estate investment operations and any changes related thereto.

4.4 OTHER RULES

4.4.1 DISCIPLINARY PROCEDURE AND SANCTIONS

4.4.1.1 The rules regarding the surveillance and breach of the rules set in this chapter 4, and the consequences of such a breach are as set forth in chapter 9.

4.4.2 MARKET-MAKING LIQUIDITY PROVISION

4.4.2.1 The real estate investment fund is subject to the rules set out in chapter 10.1.

4.4.3 GUIDELINES FOR INSIDERS

4.4.3.1 The real estate investment fund is subject to the rules set out in chapter 10.3.

4.4.4 DELIVERY FORMAT OF THE DISCLOSED INFORMATION

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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

5. (PUBLIC) BONDS

5.1 GENERAL RULES

5.1.1 This chapter shall be applied to a bond (1.1.11) defined in these Rules.

5.2 LISTING AND DELISTING

5.2.1 INTRODUCTION

5.2.1.1 Chapter 5.2 describes the listing process of a bond, the listing requirements and the delisting process of a bond.

5.2.2 APPLICATION PROCEDURE

5.2.2.1 Based on an application by the issuer, the Exchange decides to list a bond of said issuer.

Contents of the application

5.2.2.2 The application for the listing submitted shall include:

- 1) a statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (rule 5.2.3);
- 2) the issuer's Trade Register extract and Articles of Association, if the issuer is entered in the Trade Register and it is not a listed company, or other corresponding documents;
- 3) a commitment to enter into an agreement with the Exchange (5.2.2.4);
- 4) 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; and
- 5) a prospectus referred to in Chapter 4 of the Securities Markets Act, 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;

5.2.2.3 On special grounds, the Exchange may decide not to require the disclosure of a particular piece of information listed in items 1 through 5 of rule 5.2.2.2.

Agreement

5.2.2.4 The issuer is required to enter into a written agreement with the Exchange on the trading of the bond on the Official List 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.

5.2.2.5 (removed)

5.2.2.6 (removed)

Registration fee and annual fee

5.2.2.7 An issuer whose bond is listed on the Exchange is required to pay a registration fee and an annual fee to the Exchange.

5.2.2.8 The Exchange may reject any application for the listing of a bond in order to protect investors. The Exchange must decide an application for the listing of a bond 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.

5.2.2.9 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 5.2.2.8.

5.2.3 GENERAL LISTING REQUIREMENTS

Listing requirements

5.2.3.1 A bond may be listed on the following conditions:

- 1) all bonds included in the same issue are included in the application;
- 2) the amount of the bond shall be no less than two hundred thousand (200 00) euros or an equivalent amount in a foreign currency;
- 3) the bonds are freely negotiable;
- 4) the issuer of the bond is solid enough; and
- 5) 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.

5.2.3.2 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 for listing only if the bond is admitted to trading on a regulated market supervised by an authority in a third country.

Waivers

5.2.3.3 The Exchange may approve an application for the issue of a bond even though all requirements set out in this chapter 5.2.3 are not fulfilled, if the Exchange can be satisfied that

(i) the objectives behind the essential requirements or requirements arising from other regulation are not compromised;

(ii) the objectives behind the deviating requirements regarding the bond may be secured in some other manner.

5.2.4 OBSERVATION SEGMENT

5.2.4.1 A bond may be transferred to the observation segment subject to the rules set out in chapter 2.2.8, for applicable parts.

5.2.5 DELISTING

Requirements and procedure

5.2.5.1 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.

5.2.5.2 The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 5.2.5.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

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

Appeals

5.2.5.4 Appeal process regarding the decision in the rules 5.2.5.1 and 5.2.5.2 is governed by the Act on Trading in Financial Instruments.

5.2.6 PRELIST

5.2.6.1 A bond may be admitted to trading on the Prelist and delisted from the Prelist subject to the provisions of chapter 2.2.12.

5.2.7 COMMENCEMENT AND TERMINATION OF TRADING

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

5.2.7.2 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.

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

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

5.3 DISCLOSURE REQUIREMENTS

5.3.1 GENERAL DISCLOSURE REQUIREMENTS

5.3.1.1 Disclosure obligation of inside information (General provision)

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 2.3.1 of these rules.

OTHER DISCLOSURE REQUIREMENTS

Introduction

The chapter 5.3.2 includes rules on the periodical disclosure requirements for a bond issuer.

The chapter 5.3.3 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 2.3.1.1 and rule 2.3.1.2, unless otherwise stated.

5.3.2 PERIODIC DISCLOSURE REQUIREMENTS

Annual financial statement, management report and half-yearly report

5.3.2.1 The issuer of a bond shall disclose its annual financial statement and management report in accordance with the Securities Markets Act. The disclosure is governed, when applicable, by the rule 2.3.2 of the Rules.

5.3.2.2 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.

Auditors' report

5.3.2.3 An issuer of a bond shall disclose auditors' report together with the annual financial statement and management report. An issuer shall disclose an auditors' report immediately, if it includes a statement which is not in standard format, if it contains remarks or additional information by the auditor, or if it states that no corporate governance statement has been issued or that the statement is not consistent with the annual financial statement.

5.3.3 OTHER DISCLOSURE REQUIREMENTS

Subscription commitment

5.3.3.1 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.

Lowering of share capital

5.3.3.2 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.

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

Merger, demerger, restructuring, liquidation and bankruptcy

5.3.3.4 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.

5.3.3.5 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 of the company under the Company Restructuring Act.

5.3.3.6 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

5.3.3.7 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.

5.3.3.8 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.

5.3.3.9 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the bond issuer or the pricing of the traded financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the issuer's financial instruments the Exchange can require the company to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring a bond issuer to disclose additional information the Exchange may be able to avoid giving the issuer's financial instruments observation status or halt the trade in the financial instruments when special circumstances exists that results in substantial uncertainty regarding the company or the pricing of the listed financial instruments.

5.3.4 INFORMATION TO THE EXCHANGE ONLY

Changes in listing requirements

5.3.4.1 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 5.2.3.

Changes in the amount of a bond

5.3.4.2 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.

5.3.4.3 Advance information

The obligation of a bond issuer to give advance information to the exchange is governed in the rule 2.3.5.

5.4 OTHER RULES

5.4.1 DISCIPLINARY PROCEDURE AND SANCTIONS

5.4.1.1 The rules regarding the surveillance and breach of the rules set in this chapter 5, and the consequences of such a breach are as set forth in chapter 9.

5.4.2 DELIVERY FORMAT OF THE DISCLOSED INFORMATION

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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

6. WARRANTS AND CERTIFICATES

6.1 GENERAL RULES

6.1.1 Covered warrants can be admitted to trading on the Official List of the Exchange, if the covered warrants and the issuer fulfil the terms and conditions mentioned in these Rules and if the covered warrants, in the reasonable opinion of the Exchange, are suitable for trading on the Official List of the Exchange.

Applicability

6.1.2 These Rules shall apply to the issuer of covered warrants as of the day the issuer signs an undertaking in which the issuer agrees to comply with all Rules of the Exchange and supplementary guidelines issued by the Exchange, as amended from time to time, for such time the issuer's covered warrants are admitted to trading on the Official List of the Exchange. The Rules regarding sanctions are, however, applicable after a delisting, in case a violation was committed during the period the issuer had covered warrants admitted to trading on the Official List of the Exchange.

6.2 LISTING AND DELISTING

6.2.1 APPLICATION PROCEDURE

Documentation for each new issue

6.2.1.1 Prior to each new issue of covered warrants, the issuer shall provide the Exchange with the following documentation:

- 1) a copy of the final terms for the covered warrants. The final terms shall be signed by a person(s) authorized to sign for the issuing firm and filed with the relevant competent supervisory authority,
- 2) a formal application for admission of the relevant covered warrants to trading, as provided by the supplementary guidelines issued by the Exchange. The application shall be signed by a person authorized to sign for the issuing firm,
- 3) a listing form with basic data for the covered warrants, as provided by the supplementary guidelines issued by the Exchange, containing all relevant information concerning the covered warrants to be admitted to trading.

Listing fees

6.2.1.2 An issuer will be required to pay fees to the Exchange as defined in the price list of the Exchange.

Rejection of a listing application and appeals

6.2.1.3 The Exchange may reject any application for approval as issuer or an application for the admission of covered warrants to trading on the Exchange even if the applicant fulfilled all requirements set out in these Rules, if the Exchange assesses that approval as issuer of covered warrants or the admission of covered warrants to trading on the Exchange is or could be detrimental to the securities markets or investors.

The Exchange may for some other reason than those mentioned above reject or postpone the approval of the application for issuer or for the admission of covered warrants to trading on the Exchange, if the Exchange assesses that the qualification requirements are not met.

The Exchange must act on all applications for the admission of covered warrants to trading on the Exchange 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.

6.2.1.4 The issuer of covered warrants has the right to appeal the decision of the Exchange to the Financial Supervisory Authority within 30 days after it has been rendered or the time given in rule 6.2.1.3 has lapsed.

6.2.2 GENERAL LISTING REQUIREMENTS

Requirements for the issuer

6.2.2.1 An issuer must meet the following conditions in order to be approved as an issuer of covered warrants on the Exchange:

1) The issuer shall be a credit institution or an investment firm, whose corporate-law registered office is in a state belonging to the European Economic Area and which is authorized under applicable legislation of an EEA state and shall be granted a license to act as such by the competent supervisory authority. Such firm or institution shall, furthermore, be subject to the supervisory authority's ongoing investigatory and monitoring powers.

2) If the issuer's corporate-law registered office is in a state outside the European Economic Area, the issuer shall be satisfactorily supervised and authorised by an authority or other competent body being responsible for the regulation of credit institutions, investment firms and similar firms carrying on its activities relating to covered warrants within the approved scope of its business. Such an authority or other competent body shall, furthermore, have signed a Memorandum of Understanding. Alternatively, such issuer shall otherwise be approved by the Financial Supervisory Authority of Finland.

3) An issuer shall possess a suitable organization for the business, requisite risk management routines, secure technical systems, reporting systems and monitoring systems, so that it is able to fulfil all requirements applicable to the issuers of covered warrants traded on a regulated market on the Official List of the Exchange and otherwise be deemed as suitable for issuing and trading covered warrants on a regulated market under applicable legislation and these Rules.

4) The issuer shall, on a periodic basis, publish financial reports, including audited annual financial statements and half-yearly reports. These reports shall be published and updated on the issuer's webpage in accordance with the applicable legislation for periodic financial information.

5) The issuer of the covered warrants shall be sufficiently solvent.

6.2.2.2 The issuer shall submit to the Exchange:

- 1) extract from the issuer's relevant register or a similar legally binding document including the list of people being authorized to apply for issuance of covered warrants,
- 2) the latest three (3) audited annual financial reports,
- 3) a signed undertaking in which the issuer agrees to comply with all Rules and supplementary guidelines issued by the Exchange, as amended from time to time,
- 4) an extract from the minutes regarding the decision to become an issuer on the Exchange, signed by the members of the board or person(s) authorized to sign for the issuing firm,
- 5) a certification from the competent supervisory authority regarding the required authorisation to act as a credit institution or investment firm (item 1 of rule 6.2.2.1),
- 6) the issuer's Articles of Association as recorded in the Trade Register.

6.2.2.3 Any material change(s) in documents stated in items 1 through 6 of this rule shall be submitted to the Exchange as soon as possible. In addition to what is stated above, an issuer shall, upon the request by the Exchange submit any of the documentation stated in items 1 through 6 above.

Requirements for covered warrants

6.2.2.4 The Exchange may, upon application by the issuer, decide to admit covered warrants to trading on the Official List of the Exchange. Rules regarding the underlying instruments of covered warrants, the admission of new covered warrants to trading on the Exchange and requirements relating to recalculations of the covered warrants and adjustments to the terms of covered warrants shall also be fulfilled in order for an application to be approved by the Exchange.

Requirements concerning the underlying instrument of the covered warrant

6.2.2.5 If the underlying instrument of a covered warrant is a security, the underlying instrument shall be traded on a regulated market and have sufficient liquidity (i.e. the price of the underlying instrument must be reliable and publicly available) on the Exchange or in another regulated market, unless the underlying instrument will be admitted to trading on the Official List of the Exchange at the same time as the covered warrant.

6.2.2.6 If the underlying instrument of a covered warrant is a raw material, another commodity or some type of interest, the price or other value measure of the underlying must be reliable and publicly available.

6.2.2.7 If the underlying instrument of a covered warrant is an index or other indicator, the price or value measure of the index or indicator shall be reliable and publicly available.

6.2.2.8 If the underlying instrument of a covered warrant is a derivative instrument based on any of the underlying assets noted above the design of the derivative instrument must be clear and allow for its orderly pricing. Such a derivative instrument shall be traded on a regulated market or the scope of trading in the instrument shall

otherwise facilitate reliable and public price information with respect to the covered warrant.

Requirements concerning the admission of new covered warrants to trading on the Exchange

6.2.2.9 Covered warrants may be admitted to trading on the Official List of the Exchange, if it is likely that sufficient demand and supply will exist and price formation thus can be deemed reliable.

6.2.2.10 All covered warrants that are part of the same issue shall be included in the application.

6.2.2.11 The covered warrants shall be freely negotiable.

6.2.2.12 Covered warrants may be admitted to trading on the Official List of the Exchange, if a prospectus has been approved by the Financial Supervisory Authority of Finland in accordance with the Securities Markets Act. The issuer shall, in addition, publish the prospectus and have it available to the public in accordance with the Securities Markets Act.

If another state, belonging to the European Economic Area, is the home state for an issuer, the competent supervisory authority of the home state shall have provided the Financial Supervisory Authority of Finland with:

- 1) a certificate of approval attesting that the prospectus has been drawn up in accordance with applicable legislation,
- 2) copy of the approved prospectus and
- 3) a translation of the summary (if applicable).

6.2.2.13 The issuer is, on a continuous basis, responsible for quoting and disclosing binding bid and ask prices for its warrants admitted to public trading on the Exchange, by providing market making as the [Nasdaq Nordic Member Rules](#) or [supplementary guidelines](#) issued by the Exchange require.

[The issuer of a warrant will enter into an agreement with the Exchange, agreeing to comply with the market making conditions governing liquidity provision as set by the Exchange \(Nasdaq Nordic Member Rules, Rule 4.12\)](#)

6.2.2.13~~6.2.2.14~~ -The issuer undertakes to maintain satisfactory routines for a market maker service for its warrants admitted to public trading on the Exchange during the continuous trading session. The issuer undertakes to quote bid and ask prices for the covered warrants in the trading system, under normal conditions, related to the market or the issuer's technical systems.

If the issuer ceases to quote bid and ask prices, it shall immediately notify the Exchange and, as soon as possible, provide information regarding the stated circumstances on its website. An announcement, regarding the cease of quoting prices, shall be disclosed as soon as possible.

~~6.2.2.14~~**6.2.2.15** The issuer of covered warrants is responsible for settlement arrangements of the trades in accordance with central counter party clearing.

Recalculations and adjustments of the terms of the covered warrants

~~6.2.2.15~~**6.2.2.16** If a company, whose shares or depository receipts are the underlying instruments of a covered warrant, makes a decision which may have a concentrating or diluting effect on the underlying instrument, the terms of the covered warrant shall be adjusted. The issuer is responsible for making the necessary recalculations for the covered warrants and adjustments to the terms of covered warrants, in accordance with terms and conditions stated in the issuer's prospectus. If the underlying instrument consists of other assets than a share, the same shall be applied for events which will affect the valuation of such assets.

~~6.2.2.16~~**6.2.2.17** The issuer shall inform the Exchange of all planned recalculations for the covered warrants and adjustments to the terms of the covered warrants that are admitted to public trading on the Exchange. An announcement, regarding every adjustment or recalculation, shall be published as soon as possible.

~~6.2.2.17~~**6.2.2.18** Recalculations for the covered warrants and adjustments to the terms of the covered warrants that are admitted to trading on the Official List of the Exchange, shall be published on the issuer's webpage.

~~6.2.2.18~~**6.2.2.19** The Exchange may approve an application for admission to trading on the Exchange, even if not all the requirements set in chapter 6.2.2 are fulfilled, if it is satisfied

(i) that the objectives behind the relevant requirements for covered warrants set out above or any relevant statutory requirements are not compromised; or;

(ii) that the objectives behind the requirements for covered warrants can be achieved by other means.

6.2.3 OBSERVATION SEGMENT

6.2.3.1 The warrant may be transferred to the observation segment subject to the rules set in chapter 2.2.8.

6.2.4 DELISTING

Requirements and procedure

6.2.4.1 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.

6.2.4.2 The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 6.2.4.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

6.2.4.3 The issuer of the warrant must be provided with the opportunity to be heard before a delisting decision is made.

Appeals

6.2.4.4 Appeal process regarding the decision in the rules 6.2.4.1 and 6.2.4.2 is governed by the Act on Trading in Financial Instruments.

6.2.5 COMMENCEMENT AND TERMINATION OF TRADING

6.2.5.1 Trading in warrant commences on a date determined by the Exchange.

6.2.5.2 Trading in warrant terminates on a date determined by the Exchange.

6.3 DISCLOSURE REQUIREMENTS

General provision

6.3.1 The issuer of warrant shall inform the public as soon as possible of inside information which directly concerns that issuer. Inside information is defined in Article 7 in MAR. The disclosure obligation of the warrant issuer is otherwise governed by the chapter 2.3.1 of these rules.

6.3.2 Any facts and circumstances as well as decisions related to the issuer that are deemed to have a significant impact on the issuer's ability to meet its obligations defined by these rules and applicable legislation shall be disclosed as soon as possible.

The aforementioned includes, but is not limited to, facts, circumstances or decisions that are likely to have a significant impact on the issuer's solvency, liquidity etc., as well as any direct or indirect decisions or actions having substantial affect to the price of the warrant of the issuer and issued by the relevant competent authority.

6.3.3 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the warrant issuer or the pricing of the traded financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the issuer's financial instruments the Exchange can require the issuer to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring a warrant issuer to disclose additional

information the Exchange may be able to avoid giving the issuer's financial instruments observation status or halt the trade in the financial instruments when special circumstances exists that results in substantial uncertainty regarding the issuer or the pricing of the listed financial instruments.

6.3.4 Advance information

The obligation of a warrant issuer to give advance information to the exchange is governed in the rule 2.3.5.

6.4 OTHER RULES

6.4.1 DISCIPLINARY PROCEDURE AND SANCTIONS

The rules regarding the surveillance and breach of the rules set in this chapter 6, and the consequences of such a breach are as set forth in chapter 9.

6.4.2 DELIVERY FORMAT OF THE DISCLOSED INFORMATION

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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

7. FUNDS LISTED ON THE EXCHANGE

7.1 GENERAL RULES

7.1.1 This chapter 7 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) traded on the Exchange. 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 and the 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.

7.2 LISTING AND DELISTING

7.2.1 INTRODUCTION

7.2.1.1 Chapter 7.2 includes provisions on the listing process of a fund unit, the listing requirements and the delisting process.

7.2.2 APPLICATION PROCEDURE

7.2.2.1 The Exchange may, upon application by the fund management company or the manager of an alternative investment fund (hereinafter "AIF manager"), decide to list a fund unit.

Application for listing

7.2.2.2 Applications for listing must be in writing and must include:

- 1) a statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (7.2.3);
- 2) 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;
- 3) 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;
- 4) an extract from the minutes of the company's board of directors regarding the board's decision to submit a listing application;
- 5) the latest audited annual financial statement and management report of the fund management company and the latest annual reports/respective reports of the ~~mutual~~ 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 mutual fund, if any. If the fund management company, the AIF manager or the mutual fund lack annual financial statement or management report~~annual report~~ at the time of application, the budget for the current and following year must be provided in their place;

6) a commitment to enter into an agreement (rule 7.2.2.4) with the Exchange;

7) 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 foreign fund management company or the AIF manager UCITS to market fund units also to non-professional investors in Finland, when applicable;

8) 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

9) 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 making¹³ and facts relating to the arranging the clearing and settlement of trades.

7.2.2.3 The Exchange may on special grounds decide that disclosure of a particular piece of information listed in items 1 through 9 of rule 7.2.2.2 is not required in the listing application.

Agreement

7.2.2.4 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 Official List 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.

7.2.2.5 (removed)

7.2.2.6 (removed)

Registration fee and annual fee

7.2.2.7 All management companies and AIF managers that manage mutual or alternative investment funds whose units are listed on the Exchange are required to pay a registration fee and an annual fee to the Exchange.

Rejection of a listing application and appeals

7.2.2.8 The Exchange may reject any application for the listing 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

¹³ See MiFID II directive 2014/65/EU, article 4.1.46.

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.

7.2.2.9 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 7.2.2.8 has lapsed.

7.2.3 GENERAL LISTING REQUIREMENTS

7.2.3.1 Fund units eligible for exchange trading may be listed if it is likely that sufficient demand and supply will exist for them and price formation can ~~thus~~ 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. ~~Also an ETF fund with a market maker can be listed.~~

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, Rule 4.12).

~~7.2.3.1~~**7.2.3.2** Fund management companies, AIF managers and funds and fund units managed by them must also meet the following terms and conditions:

- 1) 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;
- 2) 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;
- 3) the administration and organization ~~and as well as~~ reporting and monitoring systems of the fund management company and AIF manager have been organized in a way so 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;
- 4) all units of the same class of the same mutual or alternative investment fund are included in the application; and
- 4) all fund units are freely negotiable.

7.2.4 OBSERVATION SEGMENT

7.2.4.1 The fund unit may be transferred to the observation segment subject to the rules set in chapter 2.2.8.

7.2.5 DELISTING

Requirements and procedure

7.2.5.1 The Exchange may decide that trading in a listed financial instrument is terminated, if the ~~fund unit~~~~financial instrument~~ or the ~~fund management company or AIF manager~~~~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.

7.2.5.2 The Exchange may also, at ~~fund management company's or AIF manager's issuer's~~ initiative and with the requirements mentioned in the rule 7.2.5.1, decide that trading in a ~~fund unit~~~~financial instrument~~ is terminated. The Exchange may set conditions for the termination of trading.

Hearing

7.2.5.3 The ~~fund management company and the AIF manager issuer~~ of a fund ~~unit~~ must be provided with the opportunity to be heard before a delisting decision is made.

Appeals

7.2.5.4 Appeal process regarding the decision in the rules 7.2.5.1 and 7.2.5.2 is governed by the Act on Trading in Financial Instruments.

7.2.6 ~~PRELIST~~(removed)

7.2.6.1 ~~(removed) Mutual fund units may be listed on the Prelist subject to the provisions of chapter 2.2.12.~~

7.2.7 COMMENCEMENT AND TERMINATION OF TRADING

7.2.7.1 Trading in mutual fund units commences on a date determined by the Exchange.

7.2.7.2 Trading in mutual fund units terminates on a date determined by the Exchange.

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

7.2.7.4 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.

7.3 DISCLOSURE REQUIREMENTS

7.3.1 GENERAL DISCLOSURE REQUIREMENTS

7.3.1.1 ~~The disclosure obligation of a~~ fund management company ~~and an AIF manager or mutual fund~~ is governed by Market Abuse Regulation, other applicable legislation and these rules ~~is not required to disclose facts and circumstances or decisions that shall be disclosed by the issuer of a security that is included in the fund assets.~~

7.3.1.2 Disclosure obligation of inside information (general rule)

The fund management company and the ~~AIF manager~~ ~~mutual fund~~ shall inform the public as soon as possible of inside information which directly concerns ~~the fund management that 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 ~~the AIF manager~~ ~~mutual fund~~ is otherwise governed by the chapter 2.3.1 of these [rules](#).

OTHER DISCLOSURE REQUIREMENTS

Introduction

The chapter 7.3.2 includes rules on the periodical disclosure requirements for a fund management company or a mutual fund.

The chapter 7.3.3 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 2.3.1.1 and rule 2.3.1.2, unless otherwise stated.

7.3.2 PERIODIC DISCLOSURE REQUIREMENTS

NAV

7.3.2.1 ~~_____~~ 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*). ~~Unless~~ ~~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

~~7.3.2.1~~ **7.3.2.2** The fund management company managing ~~an~~ active UCITS ETF funds shall publish at least three times in a trading day the indicative net asset value for each ISIN as ~~required~~ ~~detailed~~ in the guidelines for actively managed funds issued by the Managing Director of the Exchange.

~~The fund's and actively managed fund's units~~

~~7.3.2.2~~ **7.3.2.3 (removed)** ~~The fund management company shall, whenever it issues or redeems units in the fund and at least twice a month, publish the value of the units as well as the number of units in circulation unless the Financial Supervisory Authority has granted an exemption from the publication. Such exceptional publication shall be informed to the Exchange.~~

Financial reports

7.3.2.4 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 and, where applicable, in accordance with the rule 2.3.2.

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

7.3.2.5 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.

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

~~7.3.2.3~~ **7.3.2.6** The Annual financial statement and management reports, 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 ~~mutual~~ fund.

Auditors' report

~~7.3.2.4~~ **7.3.2.7** The fund management company and the AIF manager shall disclose an annual financial report, a management report and an auditors' report together with its annual report or annual financial statement, together with its annual report. If the auditors' report includes a statement which is not in standard format or if it contains remarks or additional information by the auditor, the auditors' report shall be disclosed immediately.

7.3.3 OTHER DISCLOSURE REQUIREMENTS OF THE FUND MANAGEMENT COMPANY AND THE AIF MANAGER

7.3.3.1 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 ~~mutual~~ fund and the alternative investment fund.

7.3.3.2 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

7.3.3.3 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

7.3.3.4 A proposal for a 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 ~~pursuant to the fund rules and the amendment shall be notified the Financial Supervisory Authority 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

7.3.3.5 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

7.3.3.6 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

7.3.3.7 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.

7.3.3.8 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the fund management company, the AIF manager or ~~the mutual~~ fund or the pricing of the traded ~~fund units~~ financial instruments and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the issuer's financial instruments the Exchange can require the fund management company or the AIF manager to disclose necessary information.

This requirement applies whether or not certain information is considered inside information. By requiring a fund management company and the AIF manager and mutual fund to disclose additional information the Exchange may be able to avoid giving the ~~issuer's financial instruments~~ observation status or halt the trade in the fund units ~~financial instruments~~ when special circumstances exists that results in substantial uncertainty regarding the fund management company or the AIF manager ~~issuer~~ or the pricing of the listed fund unit ~~financial instruments~~.

7.3.3.9

7.3.4 INFORMATION TO THE EXCHANGE ONLY

Changes in listing requirements

7.3.4.1 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 7.2.3.

Amendments to the key investment information document

7.3.4.2 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.

7.3.4.3 Advance information

The obligation of a fund management company or the AIF manager ~~or a mutual fund~~ to give advance information to the exchange is governed in the rule 2.3.5.

7.4 OTHER RULES

7.4.1 DISCIPLINARY PROCEDURE AND SANCTIONS

7.4.1.1 The rules regarding the surveillance and breach of the rules set in this chapter 7, and the consequences of such a breach are as set forth in chapter 9.

7.4.2 DELIVERY FORMAT OF THE DISCLOSED INFORMATION

An electronic format determined by the Exchange shall be used when the fund management company or the AIF manager ~~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 under these rules, legislation and market abuse regulation as well as under prospectus regime. The information shall be delivered in accordance with disclosure procedure at the same time with the disclosure.

7.4.3 DEVIATION FROM THE DISCLOSURE REQUIREMENTS

The fund management company and the AIF manager can deviate from the requirements in section 7.3.2.1 with a consent from the Exchange.

8. SECURITIES LISTED ON OTHER TRADING VENUES

Admission to trading and removal from trading

8.1 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.

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

8.2 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.

8.3 An additional condition for admission to trading is that the issuer of a security discloses its regulatory information in Finnish, Swedish or English. The Exchange shall attend to the fact that information regarding the security to be admitted, as required in the Securities Markets Act, the Ministry of Finance Decree issued based on said Act or an exemption order issued by the Financial Supervisory Authority, is available prior to the commencement of trading.

8.4 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.

8.5 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.

Trading in securities

8.6 The trading rules of the Exchange 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.

8.7 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 2.2.8, for applicable parts.

8.8 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.

9. SURVEILLANCE AND DISCIPLINARY PROCEDURE

9.1 SURVEILLANCE

Surveillance and access to information

9.1.1 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.

9.1.2 The Exchange has the right to obtain any information from listed companies, 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 9.1.1.

9.1.3 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 9.1.2. The cost of such audit will be borne by the organization to be audited.

9.2 DISCIPLINARY PROCEDURE

Handling of disciplinary matters and sanctions

9.2.1 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.

9.2.2 If a listed company, its parent company, or the issuer of some other security 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.

9.2.3 The Disciplinary Committee may impose a warning (public reprimand) to a party who has breached the norms referred to above in section 9.2.2. 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.

9.2.4 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.

9.2.5 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

9.2.6 In addition to the provisions of this section, disciplinary procedures are also subject to the Rules of the Disciplinary Committee. The Rules of the Disciplinary Committee are confirmed by the Exchange's Board of Directors.

9.2.7 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.

9.2.8 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.

9.2.9 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.

9.2.10 The right of the Disciplinary Committee to obtain information will be subject to the provisions of rules 9.1.2 and 9.1.3 on the right of the Exchange to obtain information.

9.2.11 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.

9.2.12 The Exchange and the Disciplinary Committee are required to inform the Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.

9.2.13 Rules 9.2.1 and 9.2.7 through 9.2.12 of this chapter also apply to disciplinary procedures related to the rules of the Exchange governing the trading of securities (Rule 1.1.2).

10. MISCELLANEOUS PROVISIONS

10.1 ~~MARKET MAKING LIQUIDITY PROVISION AND OTHER LIQUIDITY SUPPORT~~

Purpose and definition of ~~market making liquidity provision~~

10.1.1 The purpose of ~~market making liquidity provision~~ is to increase an investor's possibilities to trade in the ~~securities-shares~~ subject to ~~market making it~~.

10.1.2 ~~Market making Liquidity provision~~ refers to the obligation of a ~~market maker-liquidity provider~~ based on an ~~agreement-commitment~~ to issue ~~on its own behalf~~ binding bids and offers for a listed ~~security-share~~ that is the subject of the ~~commitment agreement~~. ~~As a liquidity provider can act an investment firm or credit institution that has been granted the trading membership of the Exchange.~~

~~Market making agreement-Liquidity provision operation and other liquidity support~~

10.1.3 ~~Market making Liquidity provision~~ shall be based on a written agreement. ~~Liquidity provision shall be conducted in accordance with the terms and conditions relating to maintaining of bid and ask price difference and volume of orders and agreement period published from time to time by the exchange.~~

~~The issuer shall enter into an agreement with a trading member acting as a liquidity provider, in accordance with the minimum conditions published on the Exchange's website. Liquidity provider shall also enter into an agreement with the Exchange, agreeing to comply with the market making conditions governing liquidity provision, as set by the Exchange (Nasdaq Nordic Member Rules, Rule 4.12).~~

10.1.4 ~~The issuer must disclose the main contents of such market making the liquidity provision agreement and its time of commencement before the beginning of market making liquidity provision. The issuer must also disclose the time of the termination of the market making agreement one month before the market making liquidity provision agreement is terminated.~~

~~10.1.3~~**10.1.5** ~~The issuer must also disclose the main contents and the time of commencement of any agreement relating to other liquidity support before commencing the operations. The issuer must also disclose the time of termination of such agreement before the termination of the liquidity support operation takes place.~~

~~Surveillance and more detailed provisions~~

10.1.4 ~~The Exchange will supervise the activities of a and compliance with the agreement.~~

10.1.5 ~~The Managing Director may issue more detailed guidelines on market making liquidity provision.~~

10.2 CORPORATE GOVERNANCE RECOMMENDATION FOR LISTED COMPANIES

10.2.1 The Board of Directors of the Exchange may issue a corporate governance recommendation for listed companies.

10.3 GUIDELINES FOR INSIDERS

10.3.1 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*).

10.3.2 A listed company and any other issuer under the scope of the Guidelines for Insiders shall notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures annually in the corporate governance statement (CG statement).

The efficient administration of insider matters, like preparing of insider list and disclosure of managers' transactions under MAR¹⁴ in a listed company 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 listed companies and in other companies under the scope of the Guidelines. 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 are binding and the listed company shall describe its essential insider administration procedures yearly in the corporate governance statement as stated in the Finnish Corporate Governance Code of the Securities Market Association.

¹⁴ MAR articles 18-19 and implementing regulations (such as EU 2016/522, EU 2016/523 and EU 2016/347).