



EFORE PLC'S
GUIDELINES FOR INSIDERS
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SISÄLLYSLUETTELO

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1. INTRODUCTION

It is in the best interest of Efore Plc, its shareholders and its personnel to avoid negative publicity regarding the suspected misuse of inside information. Explicit and properly followed insider guidelines enhance confidence towards Efore in the markets. In order to avoid misuse of insider regulations Efore has drawn up group level Insider Guidelines including guidelines e.g. on prohibition on unlawful disclosure and abuse of inside information, insider lists, notification requirements and trading restrictions. Efore's Board of Directors has confirmed the Insider Guidelines.

Efore's Insider Guidelines are binding on all employees of Efore Group as well as members of the Management Board and the Board of Directors

The guidelines are based on the following rules and regulations:

- Market abuse regulation (EU 596/2014) ("MAR") and statutes issued under this regulation
- The Securities Markets Act (746/2012)
- The Criminal Code of Finland (39/1889)
- Act on the Financial Supervisory Authority (878/2008)
- NASDAQ Helsinki Ltd's ("The Exchange") Guidelines for Insiders and Rules of the Exchange
- Guidelines by the European Securities and Markets Authority (ESMA) and the Financial Supervisory Authority (FIN-FSA)

For more information about the issue, please visit <http://www.finanssivalvonta.fi/> and <http://omxnordicexchange.com/>

REMEMBER

- Each employee must comply with Efore Plc's Insider Guidelines.
- Everyone is personally responsible for the compliance with the provisions governing insider trading.

2. INSIDER REGULATIONS

A company must comply with the insider regulations of the country where it has its domicile. Thus, Efore's insider issues are managed in accordance with current Finnish legislation and regulations given by local authorities.

2.1 Why are Insider Regulations important?

The aim in regulating the stock market is to assure the reliability and fairness of the markets among local and international market participants. In consequence of this, the abuse of inside information is considered as the most severe and aggravating offence by the securities markets regulation. The aim of insider regulation is that all investors have a common knowledge base when engaging in security transactions. The core of the regulations is to prohibit insiders from timing their selling and buying better than other investors. Already a mere suspicion that un-published insider information has been used in the trading of Financial Instruments of Efore might undermine the general confidence towards Efore of the investors.

2.2 Inside information

Inside information is information of precise nature which has not been made public and which is directly or indirectly involved with Efore or Efore's share or other Financial Instrument. Such information is likely, if it were made public, to have a significant effect on the price of Efore's Financial Instruments or on the price of related financial derivative instruments.

The nature of information as inside information shall be evaluated on a case by case basis and it is not possible to define an exhaustive list of what constitutes inside information. Inside information covers also other information than financial information and the information may be linked to several issuers.

E.g. the following un-disclosed information would be insider information:

- A substantial change in the result or financial position of Efore;
- a significant customer order or investment decision;
- a significant co-operation agreement with a partner;
- a merger or division of the company, or other significant corporate transaction (e.g. an acquisition of another company);
- a share issue, a purchase or redemption offer of shares or another change in connection with Efore's Financial Instruments; and
- any significant dispute or trial.

2.3 Financial Instrument

A Financial Instrument shall in these guidelines mean Efore's shares and possible unlisted shares, debt instruments, such as bonds and convertible bonds, money market instruments (e.g. deposit certificates and commercial papers) and credit linked notes as well as derivatives related to Efore's share and debt instruments, such as options, forward rate contracts, futures, swaps, warrants, credit risk linked contracts and contracts for differences, and other financial instruments related to Efore's share and debt instruments, such as fund units in investment in transferable funds and alternative investment funds (UCITS/AIF), index fund shares, depositary receipts, exchange traded funds (ETF) and investment bonds ("Financial Instrument" or "Efore's Financial Instrument")

2.4 Prohibition on Abuse and Disclosure of Inside Information

Using and disclosing inside information is prohibited. The prohibition against abuse and disclosure of inside information shall apply to all persons who possess inside information irrespective of the source of or means by which that information has been received. It makes no difference if the information is received at work or by other means.

A person, who is in possession of inside information, shall not:

- engage or attempt to engage in insider dealing;
- recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- unlawfully disclose inside information, unless it takes place in the normal course of the disclosing person's employment, profession or duties to an advocate or auditor, for instance, in connection with an assignment relating to the information and disclosure, provided that there is an acceptable reason for the disclosure from the point of view of Efore and the

recipient acknowledges the confidentiality and nature of insider information. In addition, a person outside of Efore also needs to sign a confidentiality undertaking, unless the person has a confidentiality obligation under the law.

Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for his or her own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates. The use of inside information by cancelling or amending an order shall also be considered to be insider dealing.

The prohibition of abuse and disclosure of inside information relates, e.g., also to persons who have access to insider information as shareholders as well as persons who have received so-called tips regarding information that may affect to the price of the Financial Instrument from a person who has received the information due to his/her position.

Although the trading restrictions do not apply to the parties closely associated with the insiders, it is forbidden to circumvent these restrictions by trading in Financial Instruments that are in the name of a closely associated person.

Everyone who is in the possession of inside information, must in an appropriate way ensure that the information stays confidential. In practice this requires that documents containing inside information shall not be left on desktops and that computer monitors are switched off and locked when leaving the workstation. Attention should also be paid in printing practices. Documents containing inside information must be destroyed illegible. An insider project (see section 4) can only be mentioned under a pre-agreed project name when mentioning the project e.g. in an e-mail or document draft or when discussing about the project.

2.5 Disclosure Requirements regarding Insider Information and Market Sounding

Inside information may be disclosed to another person only if this takes place in the normal course of the disclosing person's employment, profession or duties, e.g., to an advocate or auditor in connection with an assignment relating to the information. In addition, it is required that there is an acceptable reason for the disclosure from the point of view of Efore and that the recipient acknowledges the confidentiality and nature of the insider information. In addition, a person outside of Efore also needs to sign a confidentiality undertaking, unless the person has an obligation of confidentiality under law.

The Chairman of the Board, the CEO (i.e. the Managing Director) and the CFO are the only persons who are entitled to decide upon disclosure of inside information in accordance with the above.

Disclosure shall be deemed to have taken place in the normal course of the performance of employment, profession or duties of a person in respect of "market sounding", if the party disclosing the information observes the requirements that MAR places on acceptable market sounding. Market sounding refers to transmission of information to one or more potential investors, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction.

Efore has prepared a separate procedure regarding market sounding, which shall always be respected in relation to market sounding.

2.6 Public Disclosure of Inside Information and Delay of Disclosure

MAR obliges the company to disclose inside information directly concerning the company as soon as possible. A disclosure obligation thus concerns in principle also decisions under preparation. Disclosure of information may be delayed, however, on the company's own responsibility provided that of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the listed company;
- the delay in the disclosure is not likely to mislead the public; and
- the listed company is able to ensure the confidentiality of that information.

Efore has defined internal processes in order to make delay decisions and for following-up that the conditions for delay remain and has the ability to publicly disclose the information in case of data leakage. The decision to delay the disclosure of inside information shall be notified to the FIN-FSA immediately after the disclosure of the information. The notification shall be made on the form on FIN-FSA's web page and the form shall be sent to the FIN-FSA with a secure e-mail.

2.7 Public Information

A fact having an effect on the price of the Financial Instrument is published when a release relating to that fact has been submitted to the Helsinki Exchange and key media. A fact which otherwise has been available to the market in the press or in electronic media is comparable to the published information, such as market and company analysis.

REMEMBER

- The abuse of inside information is considered the most severe offence by the securities market regulation.
- Trading in Financial Instruments based on insider information is forbidden. It is also forbidden to advise another party in respect of a transaction related to Financial Instruments.
- Do not circumvent insider regulations by trading through other persons.
- Anyone can become an insider.
- Insider information can also be received by chance or accident.
- The prohibition on disclosure, advising and use of insider information always applies when a person possesses inside information related to Efore or to its Financial Instruments (irrespective of whether the person has received the information intentionally or accidentally, and whether a person is entered into an insider list or not).

3. INSIDER LISTS

Efore or someone acting on behalf of Efore, is under the obligation to maintain a list of persons who have access to inside information and who

- a) work under an agreement; or
- b) otherwise perform duties through which they have an access to inside information, such as advisors, book-keepers and credit institutions.

MAR does not separate permanent insiders and project specific insiders. Efore has decided, not to establish a separate list of permanent insiders.

3.1 Project-Specific Insiders

A project-specific insider list is prepared when Efore has an ongoing project. The company may have several lists at a time. When Efore's Board of Directors or the CEO defines a plan or scheme under preparation as a project, the person in charge of the project shall contact the person in charge of insider issues in order to establish a project-specific insider list. Insiders for a specific project are people who are taking part in the preparation of the project or are otherwise aware of the project. A project-specific insider list may be terminated once the project has been made public or it has expired. A notice of published projects where the disclosure of inside information has been delayed shall be made to the FIN-FSA without delay after the disclosure. No notice need to be made to the FIN-FSA on decisions of delay disclosure, if the project expires. The project and the delay of disclosure are dealt with in more detail in sections 2.6 and 4.

3.2 Insider Lists

Insider lists are not public. Efore has, however, an obligation to provide the FIN-FSA with the insider lists as soon as possible upon the request by the FIN-FSA.

The Implementing Regulation of the Commission (EU 2016/347) contains precise forms of insider lists and the manner of updating them. The FIN-FSA has also drawn up separate templates and guidelines based on which Efore draws up insider lists in the Euroclear SIRE-system.

The company's manager of insider lists shall notify the person to be recorded in the insider list as soon as possible by e-mail of them being noted on the list, the insider position of the person and his/her subsequent responsibilities and sanctions. At the same time, the person to be recorded in the insider list is requested to acknowledge that he/she accepts the obligations involved thereto and that he/she is aware of the sanctions relating to insider regulations.

The company's manager of insider lists shall update the insider lists without delay upon any change in the information. The insider list shall be retained for five years after it has been drawn up or updated.

4. PROJECT

A project is defined as a confidential and specifiable plan or scheme prepared confidentially by the company and which according to the company is deemed to be inside information and in respect of which the company has decided to delay disclosure. Efore evaluates on a case by case basis whether a plan or a scheme under preparation should be deemed as a project. The concept of a project is in more in detail described in the Guidelines for Insiders by the Exchange.

When Efore's Board of Directors or CEO defines a plan or scheme under preparation as a project, the person in charge of the project must contact the person in charge of insider issues in order to establish a project-specific insider list. Insiders for a specific project are people who are taking part in the preparation of the project or are otherwise aware of the project. When the Managing Director makes the decision about the project, he/she shall without delay notify the Board of Directors about the matter.

A project-specific insider list is a temporary list and a person is member of the project-specific insiders as long as the project continues. The persons entered into the list are prohibited to trade in Efore Financial Instruments until the expiration or publication of the project. If a project is directed at another listed company, Efore can forbid trading in the Financial Instruments of that other company. The restriction on trading based on a project-specific list enters into force at the earliest when a project-specific insider has been notified of the restriction. Regardless of the date on which this registration begins, an insider is always personally responsible to comply with the insider regulations.

A project-specific insider shall not disclose any confidential information concerning the project and he/she is under the obligation to comply with the prohibition of abuse and disclosure of inside information (see. above chapter 2.4).

4.1 Adding Persons to the Project-Specific Insider List

New persons can be included in the project only by a decision of the Chairman of the Board, the CEO, the CFO or a project leader authorised by them. Efore's person in charge of insider issues shall always be notified about the decision. No one else than the persons mentioned above are allowed to bring new people to the project e.g. by telling them about the project or information related thereto or by including them in the duties related to the project.

The CEO, the CFO and/or a person authorised by them and Efore's person in charge of insider issues shall inform persons included in the project regarding other persons included in the project, as necessary.

Information concerning the project may not be disclosed to anyone outside of the project!

4.2 Termination of a Project

A project and a project-specific insider list related to the project may be terminated once the project has been made public or it has expired. The decision upon the termination of the project may only be made by the same party (the CEO or the Board of Directors) that made the decision upon the establishment of the project. The manager of the insider list or a person in charge of the inside information shall notify by e-mail the person recorded in the insider list of the termination of the project and/or the termination of the grounds for the recording in regard to the respective person. The termination of the project does not terminate the normal confidentiality obligation about matters related to Efore.

A notice of published projects where the disclosure of inside information has been delayed shall be made to the FIN-FSA without delay after the disclosure of the project. No notice need to be made to the FIN-FSA on decisions of delay disclosure, if the project expires.

4.3. Practical Guidance Concerning Confidentiality

An insider project can only be mentioned under a pre-agreed project name when mentioning the project e.g. in an email or in a document draft or when discussing about the project. When mentioning the project, it shall be ensured that external persons of the project shall not become aware of information related to the project. In practice this requires that documents containing inside information shall not be left on desktops and that computer monitors are switched off and locked when leaving the workstation. Attention should also be paid to printing practices. Documents containing inside information must be destroyed illegible.



REMEMBER

- The prohibition of abuse and disclosure of inside information applies to all persons who possess inside information irrespective of the source of or means by which that information has been received. Thus the prohibition applies to all Efore's employees.
- Everyone is personally responsible for the compliance of insider regulations.
- A person recorded in a project-specific insider list is prohibited from all dealing with Financial Instruments until the disclosure or expiration of the project. Such person shall be separately notified of the termination of prohibition of dealing.
- Information concerning the project may not be disclosed to anyone outside of the project!
- New persons can be included in the project only by a decision of the Chairman of the Board, the CEO, the CFO or a project leader authorised by them.
- A project can only be mentioned under a project name and project-specific confidential documents and information shall be retained confidentially.

5. NOTIFICATION REQUIREMENT OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

5.1 Who are Subject to the Obligations?

The marketing abuse regulation obliges Efore's persons discharging managerial responsibilities and persons closely associated with them to notify Efore and the FIN-FSA about transactions conducted with Efore's Financial Instruments. Hence also persons closely associated with the persons discharging managerial responsibilities have an independent obligation to notify transactions to Efore and the FIN-FSA.

Efore has drawn up a list of all persons acting in managerial responsibilities as well as persons closely associated with them.

The persons deemed to discharge managerial responsibilities at Efore ("**Managers**") are:

- Members of the Board of Directors;
- Managing Director; and
- Chief Financial Officer.

Persons closely associated with Managers include the following:

- a spouse or a partner considered to be equivalent to a spouse in accordance with national law (i.e. a party to a partnership registered in Finland or a cohabiting partner) of a person discharging managerial responsibilities);¹
- a dependent child of a person discharging managerial responsibilities;
- a relative of a person discharging managerial responsibilities, who has shared the same household for at least one year on the date of the transaction concerned;

¹ According to the statement of the FIN-FSA issued on 17 June 2016, a partner corresponding to a spouse in Finland shall mean a party to partnership under the Act on Registered Partnerships (950/2001). In addition, a partner corresponding to a spouse shall mean parties, under section 3 of the Act on the Dissolution of the Household of Cohabiting Partners (26/2011), who live in a relationship (cohabiting partnership) in a shared household and who have lived in a shared household for at least five years or who have, or have had, a joint child or joint parental responsibility for a child.

- a legal person, a trust or a partnership,² the managerial responsibilities of which are discharged by a “person discharging managerial responsibilities³ or by a person closely associated with him/her.⁴
- a legal person, a trust or a partnership , who is directly or indirectly controlled⁵ by a “person discharging managerial responsibilities” which is set up for the benefit of such a person, or the economic interests⁶ of which are substantially equivalent to those of such a person.

The above mentioned obligations are based on section 19 of Market Abuse Regulation (MAR).

5.2 Notifications to Managers and Persons Closely Associated with such Persons

Efore informs the persons discharging managerial responsibilities of the notification requirement by giving them a written notice in essentially the form attached hereto as Appendix 1.

A person discharging managerial responsibilities shall notify the persons closely associated with them regarding the notification requirement by giving them a written notice in essentially the form attached hereto as Appendix 2. A copy of the notification given shall be returned by email to trading@efore.com.

Managers shall notify the persons closely associated with them about any changes in their position (e.g. the beginning or termination of Board membership or managerial responsibility) and correspondingly inform the company about the changes by email to trading@efore.com.

5.3 Notifiable Transactions

The notification requirement includes all transactions with Efore’s Financial Instruments

The notification requirement includes e.g. transactions in respect of the following Financial Instruments:

- listed and possible unlisted shares of Efore;
- debt instruments of Efore, such as bonds and convertible loans, money market instruments (e.g. deposit certificates and commercial papers) as well as credit-linked notes;

² The definition of a closely associated company does not distinguish between entities on the basis of the nature of their activities. Limited Liability Housing Companies, stock property companies, non-profit or financial associations thus in principle fall within the definition of a closely associated company.

³ A person discharging managerial responsibilities within an issuer or a natural person closely associated with him or her is deemed to be discharging the managerial responsibilities of a closely associated entity if he or she takes part in or influences the decisions of another legal entity to carry out transactions in financial instruments of the issuer.

⁴ The definition of a closely associated company does not distinguish between entities on the basis of the nature of their activities. Limited Liability Housing Companies, stock property companies, non-profit or financial associations thus in principle fall within the definition of a closely associated company.

⁵ a person has control in an entity when he/she has: 1) a majority of the voting rights produced by all the shares or corresponding units of the entity and the majority of votes is based on holding, membership, articles of association, memorandum of association or on by-laws or other contract comparable thereto; or 2) the right to appoint or dismiss the majority of the members of the Board of Directors or a corresponding body of an entity or of a body of the entity which has the said right and if the rights of appointment or dismissal is based on the same facts as the majority of votes referred to in paragraph 1).

⁶ According to the statement of the FIN-FSA, acting as a general partner of a partnership may establish an economic interest.

- options, futures, swaps, forward rate agreements and any other derivative contracts relating to Efore's share and debt instruments, derivative instruments for the transfer of credit risk and financial contracts for differences;
- index-related products and basket products (notification requirement if the weight of Efore's Financial Instruments exceed 20% in said products);
- shares and units in investment funds and alternative funds (notification requirement if the weight of Efore's Financial Instruments exceed 20% in said products).

Also transactions with Financial Instruments executed by a third party on behalf of a Manager or a person closely associated with such person shall be notified. The notification requirement applies also to transactions in connection with unit-linked life insurance policies, if a Manager or a person closely associated with such a person as policyholder bears the investment risk and if the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The notification requirement also applies to transactions with Financial Instruments and so-called transactions with Financial Instruments within an "insurance cover" in connection with Financial Instruments included in unit-linked life insurance policies (more detailed information in Part 2, section 2.5 of the Exchange's Guidelines for Insiders).

5.4 Notification and Disclosure of Transactions to Efore and the FIN-FSA

In accordance with MAR a Manager and the persons closely associated with such a person shall notify a transaction relating to Efore's Financial Instruments to Efore and the FIN-FSA promptly and at the latest within three (3) working days of the transaction. Nonetheless, Efore requires that a person discharging managerial responsibilities makes the notification during the first working day following the transaction and also requests the closely associated persons to make the notification within this timeline. The reason for this requirement is that Efore then has an obligation to disclose the information within three (3) working days from the transaction.

Notifications can be made through the page Management transactions <http://www.efore.com/investors/corporate-governance/transactions-of-managers> by an electronic form, which is sent by e-mail to the company to the address trading@efore.com and by secure e-mail (<https://securemail.bof.fi/>) to the address johdonkaupat@finanssivalvonta.fi. The notification may be made in Finnish, Swedish or English.

5.5 Disclosure of Transactions

Efore shall make public the transactions by persons discharging managerial responsibilities and the persons closely associated with them by disclosing them promptly and at the latest within three (3) working days of the transaction. The disclosure shall be made by a stock exchange release.

Efore keeps available the information published in relation to transaction on its web page for five (5) years.

5.6 Incomplete or incorrect notification

Efore shall not be responsible for the accuracy of information of a Manager or a person closely associated with him/her. In situations, where Efore has a reason to suspect the accuracy of information of a Manager or his/her closely associated person, the company seeks to ascertain the accuracy of information prior to publication of a stock exchange release.

If the stock exchange release has already been published, incomplete or incorrect notification given by a Manager or a person closely associated with him/her shall be mainly corrected with a new stock exchange release, in which the deficiencies of the previous notification shall be identified.

REMEMBER

- Check, whether you belong to managers under the notification obligation
- A Manager has an obligation to inform closely associated persons of the obligations regarding notification by providing them with the notification in appendix 2 of the Guidelines for Insiders.
- Managers shall inform his/her closely associated persons of any changes in his/her position and shall also inform the company of any changes in his/her closely associated persons
- Managers and their closely associate persons shall comply with Efore's guidelines on notification of transactions on the company's web page at Management transactions – page and shall notify such transactions without undue delay and at latest on the following day of the transaction by 12 pm Finnish time.
- Efore is not responsible for the correctness of the information provided by the person discharging managerial responsibilities or the closely associated persons.

6. RESTRICTION ON TRADING (CLOSED PERIOD)

6.1 Managers

Efore's Managers shall schedule any transactions in Efore's Financial Instruments in such way that they will not undermine the confidence in the securities markets. In practice it is recommended that these persons acquire Efore's Financial Instruments as long-term investments only. It is also recommended to schedule any transactions in these Financial Instruments as near as possible to the moment when the markets have as accurate information as is possible of the issues influencing the value of the Financial Instrument of Efore (e.g. on the day after the publishing of the financial result information).

A Manager shall not directly or indirectly execute transactions in Efore's Financial Instruments on their own account or on behalf of a third party during a period that begins 30 days before the announcement of a financial statement release, a half year interim report as well as financial report from the last three or nine months and ends the following day after the release of such information. In the exceptional event that the financial statements release does not include all relevant information regarding the financial position of the company, and the closed window accordingly also applies during the 30 days period prior to the publication of the financial statements the company will inform about this separately.

Outside this period trading in Efore's Financial Instruments is allowed provided that a person is not entered into a project-specific list and he/she does not otherwise possess inside information at that point in time and that the person has prior to the trading received from Efore's person in charge of insider issues in writing or by email an estimate that in accordance with section 6.4 there is no obstacle for the trading.

6.2 Extended Closed Period

The company has imposed a prohibition on executing transactions, i.e. an extended closed window, to the persons involved in the preparation, drawing-up and disclosure of the company's financial reports. The extended closed period applies among others Efore's whole financial department globally. Efore may on case by case basis, if necessary, extend the restriction on trading also to other persons involved in the preparation, drawing-up and disclosure of the company's financial reports. The trading prohibition begins 30 days before the announcement of a financial statement release, a half year interim report as well as financial report from the last three or nine months and ends the following day after the release of such information. In the exceptional event that the financial statements release does not include all relevant information regarding the financial position of the company, and the closed window accordingly also applies during the 30 days period prior to the publication of the financial statements, the company will inform about this separately.

Outside this period trading in Efore's Financial Instruments is allowed provided that a person is not entered into a project-specific list and he/she does not otherwise possess inside information at that point in time and that the person has prior to the trading received from Efore's person in charge of insider issues in writing or by email an estimate that in accordance with section 6.4 there is no obstacle for the trading.

6.3 Scope of the Trading Restriction

It is recommendable that also those persons who are not persons discharging managerial responsibilities or permanent insiders comply with the above mentioned trading rules when trading in Efore's Financial Instruments.

The restriction on trading is applicable also to any legally incompetent persons under their custody or trusteeship.

In case a person has transferred his/her property management to a third party, it is recommendable that Efore's Financial Instruments are excluded from the scope of the property management. In case Efore's Financial Instruments are kept in the scope of the property management, the asset manager should be made aware of the position of person and an agreement should be made with the asset manager that no trading with Efore's Financial Instruments takes place during the closed period.

Efore may in exceptional circumstances allow a person discharging managerial responsibilities or other person subject to the closed period to sell Efore's Financial Instruments immediately during the closed period. This always requires a special permit from the person in charge of insider issues at Efore. The circumstances under which an exception may be granted, must be not only extremely urgent but also unexpected and compelling (e.g. severe financial difficulties of the person subject to the restriction) and it is required that the person has not been able to affect the creation of these circumstances.

It should be noted that the prohibition to abuse inside information is in force also when deviating from the restriction on trading.

6.4 An estimate of planned transaction

Trading in Efore's Financial Instruments is always forbidden when a person considering trading possesses inside information. Provided that a person is not entered into a project-specific list and he/she does not otherwise possesses inside information at that point in time, a person within the scope of trading restrictions may trade in Efore's Financial Instruments, if that person has prior to

the trading received from the person in charge of Efore's insider issues in writing or by email an estimate that there is no obstacle for the trading.

The estimate shall be requested by e-mail from the person in charge of insider issues and the estimate is valid for five days, meaning that trading must take place during the mentioned period.

When requesting an estimate of the acceptability of trading, it is not necessary to notify, whether the applicant is planning to buy or sell Efore's Financial Instruments, but a mere question of permissibility of trading is enough. A favorable assessment of the provision is discretionary and also requires that the person considering trading himself/herself ensures and declares that he/she does not possess insider information and that he/she is not aware of any other kind of hindrance under legislation or due to these guidelines.

Despite the evaluation procedure, a person within the scope of trading restrictions shall be personally responsible that he/she complies with all applicable laws, regulations and guidelines.

REMEMBER

- Trading in Efore's Financial Instruments is always forbidden when a person has inside information.
- If you purchase Efore's Financial Instruments, purchase them as long-term investments only.
- Efore's Managers and persons participating in preparing and releasing of financial reports of the company must not trade in Efore's Financial Instruments during closed period.
- Outside of the closed period trading is only allowed, if the person considering trading does not possess inside information and the person has prior to trading received an estimate of the planned transaction from Efore's person in charge of insider issues.
- It is recommendable that also those persons who are not in the scope of trading restrictions comply with these guidelines when trading in Efore's Financial Instruments.
- Everyone is always personally responsible for complying with the laws, regulations and guidelines.

6.5 Trading in Financial Instruments Based on an Employment Relationship or Membership of an Administrative Body

If a person is involved in a Efore's stock option program, he/she is entitled to subscribe such option rights after the subscription period of the stock options has begun, in accordance with the guidelines given by Efore. However, trading on these shares, which were subscribed by using the option rights, requires that the person has no inside information which might prohibit him her from trading in Efore's Financial Instruments.

REMEMBER

- Options must be declared and any share trading restrictions apply equally to them.

7. ADMINISTRATION, SUPERVISION AND SANCTIONS OF INSIDER ISSUES

7.1 Administration

Efore's CFO acts as the person in charge of insider issues. His/her duties include internal information distribution and training in insider issues as well as supervision of insider issues. The marketing and communications manager of Efore acts as the manager of insider lists and CFO acts as her substitute.

The person in charge of insider issues is in charge also of the management of the trading restriction and the obligation to notify and disclose transactions. The President and CEO of Efore acts as his/her substitute in these duties.

7.2 Supervision

Efore has organized regular supervision of the trading and the notification requirement regarding persons in an insider list and the persons discharging managerial responsibilities and persons closely associated with them in such a way that the company checks the information to be notified with the persons discharging managerial responsibilities and the persons closely associated with them at regular intervals often enough, at least once a year. Efore's duty of supervision also extends to any external advisors registered in the insider list who have taken on the duty of drawing up and maintaining the insider list. Therefore it is recommendable that the company agrees in writing (e.g. by e-mail) with such external advisor upon the maintenance of the insider list and assure that such party is aware of the obligations and duties under MAR and these Insider Guidelines.

Efore may also, on a case by case basis, arrange other checks applicable to persons covered by the trading restrictions, e.g. when a person deals with a large volume of securities or when the trading with Financial Instruments is continuous.

The company shall take reasonable care to ensure that all persons who have access to inside information identify the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

The FIN-FSA will supervise the prohibition on abuse of inside information and the statutory duty to declare. Offences concerning insider issues are reported to the FIN-FSA according to their instructions.

7.3 Procedure on Notifying Infringements in relation to the Financial Market

Under the Securities Market Act a listed company shall have a process for through which persons employed by the listed company may report within the listed company through an independent channel a suspected abuse of regulations and provisions concerning the financial market. The notification procedure is described in appendix 3 of the Guidelines for Insiders.

7.4 Sanctions due to Negligence of Disclosure Requirements and Abuse of Inside Information

If an insider who has concluded an employment contract with the Efore Group violates the regulations provided herein, the person is given a written remark. In addition, Efore may be entitled to issue a warning, give notice or terminate the employment of the said person.

As a result of violation of insider regulations, an administrative sanction may be imposed under the Act on the Financial Supervisory Authority such as public warning, penalty payment and/or a temporary trading suspension for up to five years.

Insider dealing, unlawful disclosure of inside information or manipulation of markets may result in a penalty sanction which is maximum of 15 per cent of the turnover or 15 million euros for a legal entity. A penalty sanction of 5 million euros may be imposed for a natural person. Breaches of provisions of inside information may result in penalty payment of either 2 per cent of turnover or 2.5 million euros for a legal entity, and a maximum of one million euros for a natural person. If the breach concerns insider lists, provisions related to management transactions or investment recommendations, a penalty payment may be a maximum of one million for a legal person and a maximum of 500 000 euros for a natural person. The regulation, however, enables even higher penalty payments than these, if the maximum limits would remain smaller than the benefits obtained from the breach.

Abuse of inside information is punishable also under the criminal code. Abuse of inside information may result in the sentence to fine or imprisonment for a maximum of two year. A person who intentionally or through gross negligence takes advantage of advice based on inside information may also be sentenced based on abuse of inside information. An intentional attempt of abuse of inside information is also punishable under the criminal act.

A person, who unlawfully transmits, assigns or discloses to another person inside information or an advice related thereto, may be sentenced to a fine or imprisonment for a maximum of two years.

In aggravated cases a person can be punished for aggravated abuse of insider information. In this case, the punishment is imprisonment for at least four months and at most four years.

REMEMBER

- Efore monitors its own insiders.
- A breach of insider regulations may result in significant administrative sanctions and criminal sanctions.

For more information:

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