[*Recipient's name*] [●] [●] 201[●]

[*Recipient's position*]

[*Name of the Company*]

**THE NOTIFICATION OBLIGATION FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES**

As a person discharging managerial responsibilities in [*the Company*] you have an individual obligation to notify [*the Company*] and the Finnish Financial Supervisory Authority of [every][[1]](#footnote-1) transaction conducted on your own account relating to [*the Company's*] financial instruments, such as acquisitions, disposals, pledging, lending and subscription of financial instruments as well as gifts given or received and inheritance received. Financial instruments covered by the notification obligation include, *inter alia:[[2]](#footnote-2)*

* listed and unlisted shares of the Company;
* debt instruments of the Company, such as bonds and convertible bonds, money-market instruments (for example certificates of deposits and commercial papers) and interest rate warrants;
* derivatives linked to the shares and debt instruments of the Company, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs); and
* other financial instruments linked to the Company's shares and debt instruments, such as units and shares of UCITS/AIF[[3]](#footnote-3), units and shares of index funds[[4]](#footnote-4), depositary receipts and exchange-traded funds (ETFs).[[5]](#footnote-5)

The notification obligation also covers transactions conducted by a third party on your behalf and transactions conducted under insurance products when the transaction in question relates to [*the Company's*] financial instruments.[[6]](#footnote-6) **Please note that the notification obligation becomes effective on [3 July 2016]**[[7]](#footnote-7)**.**

The notification shall be made **promptly** and no later than three (3) business days after the date of the transaction [using the form provided by the Finnish Financial Supervisory Authority [attached hereto as an appendix 1]].[[8]](#footnote-8) In addition, [*the Company*] has an obligation to disclose your notification in the form of a stock exchange release within the same time limit, i.e. no later than three (3) days after the date of the transaction.

The notification obligation applies not only to you, but also to person closely associated with you, as further defined under applicable regulation. Therefore it is important that you inform your closely associated persons of possible changes in your position (for example commencement or termination of a board membership or other managerial position) and respectively inform [*the Company*] of changes in the sphere of your closely associated persons.

The aforementioned obligations are based on Article 19 of the market abuse regulation (MAR)[[9]](#footnote-9). MAR is directly applicable in all EU member states.

[*Information about the changes to the closed window (30 days), trading prohibitions and other possible company-specific changes*.][[10]](#footnote-10)

For more information, please contact [●], [●], email: [●], phone number: [●].

1. [*Drafting note: The notification obligation applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold is calculated by adding without netting all transactions conducted within a certain calendar year. The Finnish Financial Supervisory Authority may decide to increase the threshold to EUR 20,000*.] [↑](#footnote-ref-1)
2. [*Drafting note: The list of financial instruments can be further specified and the list of examples shortened to fit the needs of a certain company.*] [↑](#footnote-ref-2)
3. The notification obligation only when the financial instrument of the Company represents at least 20% of the composition of the basket. [↑](#footnote-ref-3)
4. The notification obligation only when the financial instrument of the Company represents at least 20% of the composition of the basket. [↑](#footnote-ref-4)
5. The notification obligation only when the financial instrument of the Company represents at least 20% of the composition of the basket. [↑](#footnote-ref-5)
6. [*Drafting note: A company-specific list of financial instruments and transactions can be included hereto or as an appendix*.] [↑](#footnote-ref-6)
7. [*Drafting note: Starting date of the notification obligation to be specified in each case as applicable*.] [↑](#footnote-ref-7)
8. [*Drafting note: To be updated with more accurate information as far as the notification can be delivered to both the Company and to the FIN-FSA via EFI's system. A pre-completed company-specific sample form can also be added hereto as an appendix*.] [↑](#footnote-ref-8)
9. Regulation (EU) N:o 596/2014 of the European Parliament and of the Council of 19 April 2014, on market abuse (market abuse regulation) repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. [↑](#footnote-ref-9)
10. [*Drafting note: To be formulated on a company-specific basis*.] [↑](#footnote-ref-10)