**DECISION TO DELAY DISCLOSURE OF INSIDE INFORMATION**

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| **INFORMATION TO BE PROVIDED TO THE FINNISH FINANCIAL SUPERVISORY AUTHORITY** |
| NB: The below information shall be provided to the Finnish Financial Supervisory Authority only with respect to projects terminated and published with a stock exchange release. Cancelled projects shall not be notified to the Finnish Financial Supervisory Authority. Immediately after the project has been published with a stock exchange release, [the provider of the stock exchange release][[1]](#footnote-1) shall declare the information below to the Finnish Financial Supervisory Authority via secured e-mail https://securemail.bof.fi to kirjaamo(at)finanssivalvonta.fi: |
| **Name of the issuer:**  | [●] |
| **Information regarding the person who drafted the notification:** | [Name, phone, e-mail] |
| **Date of disclosure:**  | [●] |
| **Main contents of the delayed inside information:**  | [●] |
| **Date of the decision to delay:**  | [●] |
| **Person in charge of the decision to delay:**  | [Name, phone, e-mail] |

**DECISION TO DELAY DISCLOSURE OF INSIDE INFORMATION, NO. [●] / [●] / 20[●]**

[The Company] ("[**the Company**]" or the "**Issuer**") complies with the market abuse regulation and discloses inside information which relates directly to [the Company] or its financial instrument as soon as possible, unless the conditions for delayed disclosure of the inside information in question are met under the prevailing circumstances.

[The Company] has made a decision to establish a project-specific insider list on the basis of the inside information existing within [the Company]. The project identification details are:

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| **Code name of the insider project:** | [●] |
| **Main contents of the insider project:**  | [●] |
| **Time of origin of the inside information (date, time):** | [●] |
| **Time of establishment of the insider list (date, time):** | [●] |

The Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

1. immediate disclosure is likely to prejudice the legitimate interests of the Issuer; and
2. delay of disclosure is not likely to mislead the public; and
3. the Issuer is able to ensure the confidentiality of that information.

*Evaluation and explanation of compliance with the conditions for delayed disclosure of inside information[[2]](#footnote-2)*

*1. Is the immediate disclosure of the inside information likely to prejudice the legitimate interests of [the Company]?*

□ Yes (Should the answer be "no", the decision cannot be made)

□ the inside information relates to [the Company]'s ongoing negotiations considered as inside information, or the elements related to the information are of such nature that the outcome or normal pattern of the negotiations would be likely to be affected by disclosure of the information;

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□ the inside information relates to decisions taken or contracts entered into by the management body of the Issuer which need the approval of another body of the Issuer in order to become effective, when the Issuer's organisation requires the separation between those bodies, and disclosure of the information before the approval and an announcement stating that the approval remains pending would jeopardise the freedom of decision of the body making the decision as well as the correct assessment of the information by the public[[3]](#footnote-3).

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□ the inside information relates to a product or an invention developed by the Issuer and disclosure of the information would jeopardise the Issuer's intellectual property rights;

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□ the inside information relates to the Issuer's decision to buy or sell a major holding in another entity and the disclosure of the information would jeopardise the conclusion of the planned transaction;

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□ the inside information relates to a previously announced transaction subject to a public authority's approval, and the approval is conditional upon additional requirements and disclosure of the requirements will likely affect the ability of the Issuer to meet the requirements and conclude the transaction; or

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□ other reason, due to which the disclosure would jeopardise the Issuer's legitimate interests.

Clarification of the other reason:

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 *2. Is the delayed disclosure likely to mislead the public?*

□ No (Should the answer be "yes", the decision cannot be made)

□ the inside information, the disclosure of which is about to be delayed, is not materially different from previously disclosed information by the Issuer;

□ the inside information, the disclosure of which is about to be delayed, is not a so-called profit warning;

□ the inside information, the disclosure of which is about to be delayed, is not in contrast with the market’s expectations, where such expectations are based on signals that the Issuer has previously set; and

□ there are no other such facts or circumstances known to the Issuer due to which the delayed disclosure would likely mislead the public.

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*3. Is [the Company] able to ensure the confidentiality of the inside information?*

□ Yes (Should the answer be "no", the decision cannot be made)

□ The information shall be treated as [the Company]'s inside information as defined by Article 7 of the market abuse regulation. Inside information shall be held confidential and it shall not be disclosed to anyone in principle. In addition, [The Company] shall hold the information confidential *de facto*. [The Company] has also readiness to react promptly to any information leaks.

*Decision to delay disclosure of inside information*

Based on the evaluation conducted above [the Company] decides to delay disclosure of the inside information until further notice as long as the conditions for delay are met. Immediately after the inside information has been disclosed, [the Company] will inform the Finnish Financial Supervisory Authority of the delay.

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| **Date and time of the decision to delay:**  | [●] |
| **Person in charge of the decision to delay:** | [The Board of Directors, or the CEO, the CFO or the GC authorised by the Board of Directors]  |
| **Signature of the person in charge of the decision to delay:** | [●] |

*Termination of the conditions for delay*

The delayed disclosure may be terminated either by cancellation of the project or by disclosure of the inside information. When [the Company] has disclosed the inside information, [the Company] will inform the Finnish Financial Supervision Authority of the decision to delay.[[4]](#footnote-4) Upon the explicit request of the Finnish Financial Supervisory Authority, [the Company] shall provide a written explanation to the Finnish Financial Supervisory Authority of how the conditions for delay were met. Should the project be cancelled, [the Company] shall not disclose the inside information or inform the Finnish Financial Supervision Authority of the decision to delay.

Reason for the termination of the delay:

□ Disclosure of the inside information. The inside information has been disclosed with a stock exchange release: [date and time]

□ Cancellation of the project. The project has been cancelled: [date and time]

1. KRO comment: To be decided, who shall provide the notification to the Finnish Financial Supervisory Authority. [↑](#footnote-ref-1)
2. *Drafting note: The aspects to be evaluated are based on the MAR preamble, sections 50a and 50b, and ESMA's consultation paper (ESMA/2016/162).* [↑](#footnote-ref-2)
3. In addition, it is required that the approval is to be made within the same day and that it is not automatically expected to be in line with the decision already made. [↑](#footnote-ref-3)
4. *Drafting note: A company-specific way to technically execute the notification may be added and a certain person may be authorised to handle the notification. According to the Finnish Financial Supervisory Authority's view, the notification is not subject to any formal requirements and may be brief, and it is not required at this point to give reasons for the decision to delay nor to attach the decision to delay to the notification.* [↑](#footnote-ref-4)