

Company:	Boreo Oyj	Policy/Instruction:	Policy
Business identity code:	0116173-8 (Finland)	Level:	Group-wide
Approval:	Board of Directors	Date:	25 September 2020

DISCLOSURE POLICY OF BOREO OYJ

25 September 2020

1 Overview

Boreo Oyj (“**Boreo**” or the “**Company**”) is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”). This disclosure policy, which has been approved by the Company’s Board of Directors, describes the general principles and procedures that Boreo adheres to in its communication with capital market participants, media and other stakeholders. This disclosure policy is reviewed regularly and updated as necessary.

In its publications and communication, the Company complies with the rules, regulations and guidelines of the Helsinki Stock Exchange, the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, the Market Abuse Regulation ((EU) No 596/2014 (“**MAR**”) the Securities Markets Act (746/2012) and other applicable regulation and the Finnish Corporate Governance Code.

The Company’s disclosure obligation consists of the disclosure of periodic and ongoing information. The periodic disclosure obligation refers to the information disclosed periodically on the Company’s financial position and result. The ongoing disclosure obligation refers to the disclosure of inside information and other regulated information.

2 Objectives and principles

The guiding principle of Boreo’s communications is to continuously provide the market with timely, accurate, consistent, open and up-to-date information on the Company and the Boreo group to ensure that all investors have equal, equitable and simultaneous access to information for making an informed assessment of the Company and its financial instruments. In its communication with capital market participants, the Company adheres to the principle of equal and simultaneous access to information. Boreo publishes its financial reports and other regulated information in Finnish.

In its communications, the Company seeks to apply prevailing market practices and to provide information on similar issues in similar manner. If the Company finds it necessary to update or correct information previously published, the Company will disclose the update or correction as soon as possible using the same distribution channel.

3 Responsibilities

3.1 *The Board of Directors’ Responsibilities*

The Company’s Board of Directors is responsible for the general disclosure framework of Boreo.

The Board of Directors decide upon the disclosure of:

- financial statements releases,
- financial statements,
- annual reports,
- corporate governance statements and non-financial information statement in connection with the annual report,
- half-year reports,
- interim reports,
- invitation to the annual and to an extraordinary general meeting, and
- proposals for the Company’s remuneration policy to the annual general meeting.

In addition, the Company's Board of Directors is responsible for the issuance of a profit warning, if such disclosure is deemed necessary. Given that a profit warning must be disclosed as soon as possible without the possibility to delay the disclosure, the Chairman of the Board of Directors and the group CEO shall, acting together, issue a profit warning where it is not feasible to convene a meeting of the Board of Directors to decide on the matter in a timely manner.

3.2 *The group CEO's and the group CFO's Responsibilities in respect of Inside Information and Regulated Information*

The group CEO or, where delegated, the group CFO shall be responsible for the disclosure of inside information relating to the Company's ongoing disclosure obligation.

The group CEO and, where delegated, the group CFO shall also attend to the prompt disclosure of other regulated information as specified in Section 6, irrespective of whether or not the information qualifies as inside information under MAR.

3.3 *Corporate news, Press Releases and Other Non-Regulated Information*

The group CEO shall appoint and authorize the persons with authority to publish the Company's corporate news, press releases and other non-regulated information concerning the Company and the Boreo group. Boreo publishes press releases on actions or events relating to the Company's or Boreo group's business that do not meet the criteria set for inside information or other regulated information but that are of general interest among stakeholders or that have local news value.

4 **Communication channels**

The Company's main channel of communication of regulated information is the Company's website.

Matters to be published by a stock exchange release include, e.g. financial statements, interim and half-year reports and inside information that directly concerns the Company, such as matters that are essential relative to the Company's and Boreo group's strategy, significant changes in the financial or future outlook, significant agreements or other business events that differ from ordinary business due to their high value or strategic significance, as well as sudden and material changes in the Company's financial position. Other matters disclosed as a stock exchange release include the Company's managers' transactions, changes in the group executive management team or Board of Directors and change of auditor.

Stock exchange releases will be distributed simultaneously to main domestic media through a publication distribution service provided by Intrado Digital Media AB, Sweden. All releases are also published simultaneously on the Company's website. The Company also submits the information to the national central storage for regulated information (officially appointed mechanism, OAM), which is serviced by the Helsinki Stock Exchange. In submitting information to the national storage mechanism, the Company uses the respective OAM stock exchange release categories.¹ The Company's reporting language is Finnish.

Matters that do not meet the criteria for disclosure by a stock exchange release, but which are considered to be of interest to investors and other stakeholders of the Company and Boreo group, will be published by a press release.

5 **Disclosure of financial information**

5.1 *Financial calendar*

Boreo publishes periodic financial information in accordance with a predetermined financial calendar. The Company publishes a financial calendar that contains planned dates of the publications of the Company's financial reports, market events as well as silent periods and the

¹ See: <https://www.nasdaq.com/docs/Message%20categories%209%20January%202017.pdf>

date of the Company's annual general meeting before the beginning of each financial year on the Company's website and as a press release.

5.2 *Half-year financial report, interim report and financial statements release*

The Company publishes annually a half-year financial report for a period of six months, interim reports for a period of three and nine months as well as a financial statements release describing the Company's financial position and result for the financial year. The financial reports are published no later than three (3) months after the end of the period under review. These reports contain financial information on the reporting period as well as a year-on-year comparison of the financial information on the corresponding reporting period in previous year.

5.3 *Audited financial statements, annual report of the Board of Directors, auditor's report, corporate governance statement and remuneration report*

The Company publishes its financial statements within four (4) months from the end of the financial year at the latest. The financial statements include an annual report of the Board of Directors, IFRS consolidated financial statements and auditor's report for the financial statements. In addition, the Company publishes a corporate governance statement prepared in accordance with the Finnish Corporate Governance Code. The Company also publishes a remuneration report prepared in accordance with the Securities Markets Act at least three weeks before the general meeting in which the remuneration report shall be handled.

The Company publishes its financial statements, annual report, auditor's report, corporate governance statement and remuneration report as regulated information and on its website.

5.4 *Profit warnings*

The Company shall give a profit warning as soon as possible in case the Company estimates that the development of its result or financial position has materially changed in a positive way (a positive profit warning) or in a negative way (a negative profit warning) compared to prior disclosures by the Company or what is generally expected by the capital markets. A profit warning is based on what the Company has estimated earlier in public or what can be reasonably concluded from the information the Company has disclosed earlier. The issuing of a profit warning cannot be delayed.

The need for the profit warning is assessed and decided on by the Company's Board of Directors, or if the Board of Directors constituting a quorum cannot be summoned at sufficiently short notice, the Chairman of the Board of Directors and the group CEO shall, acting together, will decide on issuing a profit warning.

A profit warning is always announced by a stock exchange release.

6 **Ongoing disclosure obligation**

6.1 *Inside information*

Boreo informs the public through a stock exchange release as soon as possible of inside information that directly concerns the Company, unless there are conditions for delaying the disclosure of the information.

Inside information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or one or more financial instruments of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments of the Company or on the price of related derivative financial instruments.

The following examples are events or circumstances that could constitute inside information:

- *Material changes to the Company's result and financial position*

- *Share issues, purchase or redemption offers or other changes relating to the Company's shares*
- *Significant changes to previously published strategies or financial targets, significant redirection of business operations and profit improvement programmes*
- *Significant investments or financing arrangements*
- *Significant industrial arrangements, mergers or acquisitions and cooperation agreements.*

In accordance with the MAR, the Company shall inform the public as soon as possible of inside information which directly concerns the Company, unless there are conditions in accordance with the MAR for delaying the disclosure of the information. The obligation to disclose inside information and the procedure to delay disclosure is discussed in more detail in the Company's insider guidelines.

6.2 *Managers' transactions*

Boreo discloses transactions of managers and their closely associated persons with the Company's financial instruments in the form of a stock exchange release promptly and no later than three business days after the date of the transaction. The obligation to notify managers' transactions are discussed in more detail in the Company's insider guidelines.

6.3 *Other information to be disclosed under the rules of the Helsinki Stock Exchange*

In addition, the Company discloses any information required by the rules of the Helsinki Stock Exchange in force from time to time by a stock exchange release, such as:

- Notice convening the general meeting of shareholders
- Decisions of the general meeting of shareholders
- Changes to the composition of the Board of Directors or the management team or the replacement of the auditor
- Liquidity provider agreements
- Changes in the share capital or number of shares
- Implementation of share-based incentive schemes
- Issues and buy-backs of financial instruments
- Application for admission to trading on, or application for delisting from another trading venue
- Other information relating to special circumstances that can cause uncertainty regarding the Company or the price formation of its financial instrument and that the Helsinki Stock Exchange may require for disclosure on a case-by-case basis.

7 **Rumours and Analyst Forecasts**

Boreo does not comment on any market rumours. However, if it is likely that a market rumour could have a significant effect on the value of the Company's financial instruments, the Company may, at its discretion, publish a release in order to provide the market with correct information or to correct substantially incorrect or misleading information.

If a market rumour explicitly concerns inside information, the disclosure of which has been delayed by the Company, and the rumour is sufficiently accurate to indicate that the confidentiality of the information can no longer be ensured, the Company will disclose the inside information by a stock exchange release as soon as possible.

The Company's Board of Directors is responsible for communications relating to market rumours.

The Company will not correct forecasts made by analysts or comment on Company valuation or the development of the share price. The Company does not assume any responsibility for the estimates made by capital market representatives nor comment on them. Upon request, the

Company may review the analysis or report drafted by an analyst regarding the accuracy of the information, but will not comment on the conclusions made.

If the Company finds out that the analysts' conclusions of the value of the Company's financial instruments are significantly different from the estimates provided by the Company, the Company will assess whether it has provided a true and fair view for making an informed assessment of the Company and its financial instruments.

8 Future Outlook and Financial Targets

The Company issues statements on the Company's future outlook as part of its financial reporting. Estimates on future outlook must be reasoned and the underlying reasons must be presented. Special care must be taken when preparing future outlook.

If the Company presents financial targets in conjunction with its financial reporting, the Company will also indicate the time span given for achieving the financial targets. The Company will also assess the extent to which it is necessary to communicate the risks, uncertainties and assumptions that should be considered when assessing the probability to achieve the targets. Financial targets are clearly presented separately from the estimates on future outlook under the Accounting Act. The Company will disclose any changes to its previously communicated financial targets as part of its financial reporting or separately by a stock exchange release (see also section 5.4: Profit warning).

9 Investor Communications

The Company's investor communications seek to support the correct valuation of the Company's financial instruments by communicating efficiently with different parties in the capital markets. The Company's management meets investors and share analysts at events and meetings with the objective to present the Company, its business, strategy, operating environment, goals and financial performance. Discussions with investors, analysts and the media are restricted to information already published by the Company or otherwise generally available on the market.

The Company's CEO is responsible for giving statements on the Company to the capital markets. The Chairman of the Board of Directors may also participate in giving statements to the capital markets on the Company. Other persons may only give statements on matters relating to the Company under a separate authorisation by the Company's CEO.

10 Crisis Communications

The Company's CEO shall lead Boreo's crisis communications. The objective of crisis communications is the distribution of information in a coordinated, prompt, clear, equal and transparent manner.

11 Website

Boreo uses its website as its main external channel of communicating up-to-date investor information. The Company publishes all its releases on its website in Finnish.

All stock exchange releases that are published under the Company's ongoing disclosure obligation are kept available on the Company's website for at least five years. All financial reports that are published under the Company's regular disclosure obligation and the Company's annual corporate governance statement are kept available on the Company's website for at least ten years.

A list of information, which must be published and retained on the Company's website according to applicable rules and regulations as well as the Finnish Corporate Governance Code, is included herein as Appendix 1.

12 Silent Period and Closed Period

A silent period precedes all periodically published financial reports, beginning at least 30 days prior to the publication of the following financial report. During this time, the Company's representatives do not meet with capital market or media representatives or issue statements regarding the Company's financial position, markets or future outlook. The silent period ends on the publication of the financial statement release or interim or half-year report.

If an event during the silent period requires immediate disclosure (such as a major business event), Boreo will disclose the information without delay in accordance with regulations and guidelines regarding the disclosure obligation and can comment on the event in question after disclosure.

The MAR imposes a closed period of 30 calendar days on persons discharging managerial responsibilities within an issuer before the announcement of an interim or half-year report or a year-end report. It is forbidden to trade in the Company's financial instruments, on one's own account or for the account of a third party, directly or indirectly, during the closed period of a minimum of 30 calendar days. The closed period is discussed in more detail in the Company's insider guidelines.

13 Insider Guidelines

Boreo complies with the insider guidelines of the Helsinki Stock Exchange and the rules of the Helsinki Stock Exchange for issuers of shares. The Company also has insider guidelines, which have been approved by the Company's Board of Directors.