



NIXU CORPORATION INSIDER POLICY

Nixu Corporation's Board of Directors ratified the original insider policy on June 21, 2016.
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1 Introduction

This Insider Policy adopted by Nixu Corporation's Board of Directors supplements the Guidelines for Insiders issued by Nasdaq Helsinki Oy ("**Stock Exchange Guidelines for Insiders**"), which Nixu complies with in the manner expected of a company listed on the main list of a stock exchange.

This Insider Policy applies to all persons employed by Nixu Corporation and its group companies (jointly "**Nixu**") as well as to the members of Nixu Corporation's Board of Directors. Any group company registered in a country other than Finland must abide by the applicable national laws and the guidelines issued by the relevant authorities in that country in addition to this Insider Policy. The management of such a group company must, if necessary, ensure that the group company has adopted all applicable additional guidelines regarding insider matters and trading that are required by the relevant national laws.

This Insider Policy is based on e.g. the following laws and regulatory provisions:

- the EU Market Abuse Regulation (596/2014, as amended) ("MAR") and any provisions issued on its basis
- the Finnish Securities Markets Act (746/2012, as amended)
- the Criminal Code of Finland (39/1889, as amended)
- the Finnish Act on the Financial Supervisory Authority (878/2008, as amended)
- the applicable rules of and the Guidelines for Insiders issued by the Nasdaq Helsinki Oy
- the guidelines issued by the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority.

The Stock Exchange Guidelines for Insiders are appended to this Insider Policy. The provisions and guidelines issued by Nasdaq Helsinki Oy are also available online ([Stock Exchange Guidelines for Insiders](#)).

This Insider Policy sets out the policies that apply to inside information, the administration of inside information, insider lists and trading in Nixu's financial instruments as well as to the disclosure obligation of managers and persons closely associated with them and to the recognition and definition of insider status within Nixu.

Each Nixu employee is always personally responsible for complying with the applicable laws, regulations and guidelines related to inside information in addition to this Insider Policy. The person responsible for Nixu's insider matters is the Chief Financial Officer (CFO), who will answer any questions regarding this Insider Policy.

Nixu makes this Insider Policy available to the management and employees of Nixu.

2 Inside Information and the Prohibition of its Use

2.1.1 The Definition of Inside Information

Inside information refers to information of a precise nature that has not been made public and which directly or indirectly relates to Nixu or Nixu's financial instruments. Such information would, if it were made public, be likely to have a significant effect on the prices of Nixu's financial instruments or on the price of related derivative financial instruments.

The term financial instrument covers a broad variety of instruments, such as e.g. Nixu's listed shares; any unlisted shares and debt instruments, such as bonds and convertible loans and money market instruments (e.g. certificates of deposit and commercial papers) and interest rate certificates; derivatives related to Nixu's shares and debt instruments, such as options, futures, swaps, warrants, credit risk derivatives and margin agreements; and other financial instruments related to Nixu's shares and debt instruments, such as shares in mutual and alternative investment funds (UCITS/AIF), shares in index funds, certificates of deposit, exchange traded funds (ETF) and investment bonds.

The actual impact of a specific piece of information on the price of a financial instrument is not a requirement for the said information to be considered inside information. The concept of inside information covers also information which, if disclosed, *could* have a significant impact on the price of a financial instrument, i.e. information that a reasonable investor would be likely to use as a part of the basis of their investment decision.

Information is considered public once it has been disclosed in a stock exchange release. Information that has otherwise been generally available to the markets in the print or electronic media is considered comparable to public information.

Whether specific information constitutes inside information or not must be determined on a case-by-case basis, and it is not possible to provide an exhaustive list of what constitutes inside information. Other information than financial information can also constitute inside information, and inside information may relate to more than one issuer.

Inside information may include information on, e.g.:

- any essential change in Nixu's result and financial position
- a merger or division or other significant corporate arrangement affecting Nixu
- a share issue, a purchase or redemption offer or another change relating to Nixu's shares, such as the combining or division of shares or share series
- any significant disputes or legal proceedings and
- any significant business agreement or investment undergoing preparations.

Each Nixu employee must personally carefully assess whether the information in their possession constitutes inside information.

2.1.2 Prohibition of the Use of Inside Information

The use and disclosure of inside information is prohibited. This prohibition applies to all persons in possession of inside information regardless of from which source or how the said information came into their possession. It makes no difference whether the person gained access to the information through their work duties or otherwise.

Any person in possession of inside information may 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
- disclose inside information, unless such disclosure is part of the regular conduct of the work, profession or duties of the person disclosing the information, such as e.g. the disclosure of inside information to an attorney or to an auditor in connection with an assignment related to the said information.

Insider dealing refers to a situation where the relevant person has inside information and they benefit from the said information by directly or indirectly acquiring or assigning financial instruments to which the inside information pertains on their own behalf or on the behalf of a third party. Utilising inside information to cancel or amend a transaction is also deemed to constitute insider dealing.

Each person in possession of inside information must appropriately ensure that the said information is kept confidential. In practice, this requires e.g. that no documents containing inside information are left in full view on one's desk and that computer screens are locked when leaving one's workstation. Confidentiality matters must also be taken into consideration when printing documents. Any documents that contain inside information must be destroyed in a manner that ensures their illegibility. When referring to an insider project (cf. Section 3.2), one can only use the previously agreed-upon project name when one refers to the project e.g. in an email message or document draft or when discussing the relevant project.

2.1.3 Preconditions for the Disclosure of Inside Information and Market Soundings

Persons with inside information are not allowed to disclose such inside information to others, unless such disclosure is part of the regular conduct of the work, profession or duties of the party disclosing the information. There must be a reason deemed acceptable by Nixu for disclosing any inside information, and the recipient of such information must be informed that the information is inside information and that it must be kept confidential. If inside information is disclosed to an external third party, they must be subjected to a separate non-disclosure agreement, unless the said party is bound by a statutory confidentiality obligation.

Only the Chief Executive Officer (CEO) or a person appointed thereby is entitled to decide on the disclosure of inside information, provided that an acceptable reason exists for such disclosure. The person that discloses the inside information must ensure that the recipient of the inside information understands that the information is inside information and that it must be kept confidential. The CEO or the person appointed thereby will decide whether

the recipient of the relevant inside information will be added to the project-specific insider list pursuant to Section 3.2.3.

Inside information must be considered to have been disclosed as part of the regular conduct of the work, profession or duties of the person disclosing the information also when such disclosure constitutes a "market sounding" if the disclosing party complies with the requirements imposed on permitted market soundings. For example, the Company, or an advisor acting in its stead, contacting a significant shareholder in order to determine whether a share issue could be conducted may constitute a market sounding.

Nixu has drawn up a separate guideline for market soundings that must always be abided by when conducting market soundings.

2.1.4 Sanctions

Breaching provisions governing inside information will, as a rule, always lead to criminal or administrative sanctions being imposed on those who have breached the said provisions. Nixu may also become subject to such sanctions. Pursuant to the Criminal Code of Finland, the use of inside information in a prohibited manner may lead to a fine or to a sentence of imprisonment of up to four years. A person who utilises inside information intentionally or through gross negligence may also be sentenced for abuse of inside information. Furthermore, under the Criminal Code of Finland, an attempt at the intentional abuse of inside information is punishable.

A person who illegally relays, delivers or discloses inside information or related advice to another party may be sentenced to a fine or to imprisonment for up to two years for disclosure of inside information.

A breach of the provisions governing inside information may lead to an administrative sanction (i.e. a public warning, a penalty payment and/or a temporary trading ban of up to five years) imposed by the Finnish Financial Supervisory Authority under the Finnish Act on the Financial Supervisory Authority. The Finnish Financial Supervisory Authority may impose a penalty payment that is, at maximum, 15% of the turnover of a legal person or EUR 5 million in the event that the breaching party is a natural person. Even higher penalty payments are, however, possible under the applicable legal provisions if the maximums are lower than the amount of benefit gained from the relevant breach.

The Finnish Financial Supervisory Authority publishes information regarding the administrative sanctions it has imposed on its website. Any sanctions imposed on Nixu or on a Nixu employee have a detrimental effect on Nixu's public image. The Finnish Financial Supervisory Authority monitors compliance with insider provisions, and any suspected breach thereof will lead to a police investigation.

With regard to a natural person, a breach of provisions related to the use of inside information may also lead to labour law related sanctions and/or to liability for damages. If a person employed by Nixu breaches the guidelines or provisions set out in this Insider Policy, Nixu may, depending on the nature of the breach, have the right to issue a warning to the person or to terminate their employment with notice or cancel their employment contract.

2.1.5 Public Disclosure of Inside Information and Delay of Disclosure

MAR obliges the Company to disclose any inside information that pertains directly to the Company as soon as possible. As such, the obligation to disclose inside information, as a rule, also applies to any decisions that are being prepared. The Company may, however, delay the disclosure of inside information at its own risk if all of the following preconditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the Company
- delay in disclosure is not likely to mislead the public and
- the Company is able to ensure the confidentiality of the relevant information.

Nixu has established internal processes for the assessment and disclosure of inside information, for making the decision to delay disclosure and for monitoring the persistence of the preconditions for delaying disclosure as well as for disclosing inside information in the event of a data leak. After the Company has disclosed specific inside information, the Company will immediately notify the Finnish Financial Supervisory Authority if the Company had delayed the disclosure of the said inside information. The notification will be submitted by completing the form available on the Finnish Financial Supervisory Authority's website and sending it in via secure email.

3 Nixu's Insider Lists

Nixu or any party acting on its behalf or on its account is obliged to maintain a list of persons with access to inside information who

- a) work for Nixu under a contract of employment or
- b) otherwise perform tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies.

MAR does not differentiate between permanent insiders and project-specific insiders. The Company can decide whether it chooses to maintain a separate list of permanent insiders.

3.1 List of Permanent Insiders

Nixu has decided to maintain a list of permanent insiders who have permanent access to all inside information pertaining to Nixu due to their status or work duties.

Nixu considers the following persons to be permanent insiders ("**Permanent Insiders**"):

- members of the Board of Directors
- the CEO
- the CFO

3.2 Project-specific Insider Lists

3.2.1 The Definition of a Project and the Establishment of Project-specific Insider Lists

The term "project" refers to an identifiable set of measures or to an arrangement subject to confidential preparation within Nixu that Nixu considers to be inside information and whose disclosure Nixu has decided to delay. Nixu will use information available at that moment in time to determine whether the relevant set of measures or the arrangement being prepared should be considered a project on a case-by-case basis.

The definition of a project is discussed in more detail e.g. in Part 1 Section 3.3 of the Stock Exchange Guidelines for Insiders. A project will usually be such a set of measures or an arrangement that, owing to its nature or scope, deviates from the regular business operations of the listed company or from the strategy published thereby. A set of measures or an arrangement involving inside information that meets the following criteria must generally be considered to constitute a project:

- its preparations have proceeded to a point where Nixu has undertaken concrete steps with the intention of realising the arrangement in the manner set out in more detail in the Stock Exchange Guidelines for Insiders
- it is reasonable to expect that the set of measures or the arrangement will be realised and
- the relevant other party has taken concrete steps aiming at the realisation of the arrangement when the realisation thereof requires the cooperation of another party.

Once Nixu has determined that an arrangement or matter undergoing preparation constitutes a project, a project-specific insider list must be established for the project. In the event that a matter that may involve inside information is being prepared within Nixu, the person responsible for preparing the matter must contact the person responsible for Nixu's insider matters in order to assess whether the decision should be made to delay disclosure and establish a project-specific insider list. The CEO will decide whether the disclosure of the relevant inside information should be delayed and whether a project-specific insider list should be established as authorised by the Board of Directors.

Matters subject to the regular disclosure obligation, such as the preparation of a half-year financial report or financial statements, will not be considered to constitute a project.

3.2.2 Project-specific Insiders

All persons who work for Nixu under an employment contract or any other contract and who are not on the permanent insider list and who have access to inside information pertaining to a specific project must be added to the relevant project-specific insider list ("**Project-specific Insiders**").

Any advisers, financiers and significant shareholders, among others, retained by Nixu for the purposes of a specific project and to whom Nixu discloses project-specific inside information are considered Project-specific Insiders in addition to persons employed by Nixu who have access to inside information pertaining to a specific project.

With regard to any third-party corporations, information concerning the corporation and its primary representative will, as a rule, be annotated in the project-specific insider list. The person responsible for the project or the person responsible for Nixu's insider matters must, however, agree in writing (e.g. via email) with such a third party on the maintenance of the relevant insider list and ensure that the third party is aware of its obligations under applicable legal provisions.

3.2.3 Adding Insiders to a Project-specific Insider List and Ending a Project

New insiders can be added to the project only by the decision of the CEO or that of a person appointed thereby. The person responsible for Nixu's insider matters must always be notified if the decision is made to add new insiders to a specific project. **Any other persons than those mentioned above may not add new insiders to a project e.g. by telling them about the project or by disclosing any information related thereto or by including them in work duties related to the relevant project** (cf. Section 2.3 for the preconditions for the disclosure of inside information).

Although the insiders on the permanent insider list will not be added to any separate project-specific insider lists, they must also immediately be informed of the establishment of a new project pursuant to Section 3.3 and of the trading restrictions under Section 5.4.

The project and its related project-specific insider list can be ended once the project has been disclosed in a stock exchange release or once the decision has been made not to execute the project and it has ended as a result. Only the same party that made the decision to establish the project can decide to end the project. After a project has ended, the person responsible for Nixu's insider matters will notify any insiders on the project-specific insider

list and the permanent insider list that the project has ended via email. The fact that a specific project has ended does not constitute a release from the regular obligation to keep Nixu's matters confidential.

Where a disclosed project has involved the delayed disclosure of inside information, the Finnish Financial Supervisory Authority must be notified thereof immediately after the project has been disclosed. In the event that a project involving a delay of disclosure has ended due to it not having been executed, the Finnish Financial Supervisory Authority does not need to be notified of the decision to delay disclosure.

3.3 Administration of Insider Lists

The Finnish Financial Supervisory Authority has issued templates and guidelines for insider lists on the basis of which Nixu will compile and maintain its insider lists.

The person responsible for Nixu's insider lists will notify all new insiders added to an insider list as soon as possible via email or in another verifiable way of the said insider being added to the relevant insider list, their status as an insider, and their resulting obligations and potential sanctions. In that same message, the new insider will be asked to confirm that they accept to be bound by the relevant obligations and that they are aware of the sanctions set out in legal provisions concerning insiders. It is sufficient for a permanent insider to accept to be bound by their obligations once, and the relevant obligations and sanctions can simply be referred to in subsequent messages.

Insiders added to an insider list must provide the person responsible for Nixu's insider lists with the information required for the purposes of making annotations to the relevant insider list upon request. Insiders do not need to disclose information regarding the securities they hold when they are added to an insider list.

The person responsible for Nixu's insider lists must update the lists without delay if any information changes. The insider lists must be kept for a period of five years after they have been compiled or updated.

The information recorded in the insider lists is not public, but Nixu must submit its insider lists to the Finnish Financial Supervisory Authority as quickly as possible upon request.

4 The Disclosure Obligation of Managers and Persons Closely Associated with Them

4.1 Who is Subject to the Disclosure Obligation?

MAR requires for Nixu's managers and any persons closely associated with them to notify Nixu and the Finnish Financial Supervisory Authority of any transactions concluded thereby with Nixu's financial instruments. As a result, any persons closely associated with Nixu's managers have an independent obligation to notify Nixu and the Finnish Financial Supervisory Authority of any such transactions.

Nixu has compiled a list of all persons acting in managerial position and of the persons closely associated with them.

Within Nixu, the following persons are considered managers ("**Managers**"):

- members of the Board of Directors
- the CEO and
- the other members of the Management Team.

The following are considered persons closely associated with the Managers:

- a) the Manager's spouse or their partner in a registered partnership or their common law spouse, who has lived together with the Manager in the same household at least for the past five years or who has, or has had, a child with the Manager or joint parental custody over a child
- b) a dependent child
- c) a relative who has lived together with the Manager in the same household for at least one year
- d) a legal person or partnership, whose managerial responsibilities are discharged by the Manager or by a person closely associated with them as listed above in subsections a, b and c, and where the Manager or a person closely associated with them, who is a natural person, contributes to or influences decision-making in the said legal person or partnership with regard to transactions concluded with Nixu Corporation's financial instruments;
- e) a legal person or partnership that is under the direct or indirect control of the Manager or of a person closely associated with them as listed above
- f) a legal person or partnership which is set up for the benefit of the Manager or for the benefit of a person closely associated with them as listed above and
- g) a legal person or partnership whose economic interests are substantially equivalent to those of the Manager or of a person closely associated with them as listed above.

Managers must inform any persons closely associated with them of any changes in their status within Nixu (e.g. the beginning or end of their term as a member of the Board of Directors or of any other managerial position) and correspondingly inform Nixu of any changes affecting the persons closely associated with them by sending an email to insider.register@nixu.com.

4.2 Notifications Submitted to the Managers and to the Persons Closely Associated with Them

Nixu will notify its Managers in writing of their obligations arising from the disclosure obligation in accordance with the notification template appended to this Insider Policy as Appendix 2.

Managers are correspondingly obliged to notify any person closely associated with them in writing of their obligations arising from the disclosure obligation by providing them with the notification appended to this Insider Policy as Appendix 3. A copy of these notifications must be submitted via email to insider.register@nixu.com.

4.3 Transactions Subject to the Disclosure Obligation

The obligation to disclose transactions applies to all transactions concluded with Nixu's financial instruments by the Managers and persons closely associated with them on their own account after the maximum limit of EUR 5,000 has been reached during the applicable calendar year. This limit is calculated by adding all transactions conducted with Nixu's financial instruments during the applicable calendar year without netting.

The disclosure obligation applies to transactions concluded with e.g. the following financial instruments:

- Nixu's listed and unlisted shares
- any of Nixu's debt instruments, such as bonds and convertible loans, money market instruments (e.g. certificates of deposit and commercial papers) and interest rate certificates
- the derivatives related to Nixu's shares and debt instruments, such as options, futures, swaps, warrants, credit risk derivatives and margin agreements
- index-related products and baskets if the weight of Nixu's financial instrument exceeds 20%
- shares in mutual and alternative investment funds (UCITS/AIF) if the weight of Nixu's financial instrument exceeds 20%.

The disclosure obligation also applies to any transactions concluded by a third party on the behalf of any Manager or person closely associated with them as well as to any transactions concluded with Nixu's financial instruments within a so-called "shell insurance" when they involve those of Nixu's financial instruments that are included in unit-linked insurance plans (more information available in Part 2 Section 2.5 of the Stock Exchange Guidelines for Insiders).

4.4 Notifying Nixu and the Finnish Financial Supervisory Authority of Transactions

Pursuant to MAR, the Managers and persons closely associated with them are obliged to notify Nixu and the Finnish Financial Supervisory Authority of all transactions they conclude with Nixu's financial instruments on their own account without delay and at the latest within three (3) working days of the implementation of the relevant transaction (T+3). However,

Nixu requires for any persons in a managerial position and any persons closely associated with them to notify Nixu and the Finnish Financial Supervisory Authority of the aforementioned transactions at the latest on the next working day following the transaction (T+1). Nixu requires this due to the fact that Nixu is obliged to similarly disclose the said transactions by issuing a stock exchange release at the latest within three (3) working days of the relevant transaction.

The Managers and the persons closely associated with them must ensure that the information they have provided is correct.

Any Manager or person closely associated with them may authorise Nixu or another third party to submit the relevant notifications to the Finnish Financial Supervisory Authority on their behalf. The person responsible for Nixu's insider matters will provide the necessary power of attorney upon request.

The aforementioned notifications must be made by filling out the electronic form available on the Finnish Financial Supervisory Authority's [website](#). The form must then be submitted to Nixu via email to insider.register@nixu.com and to the Finnish Financial Supervisory Authority via secure email (<https://securemail.bof.fi/>) to johdonkaupat@finanssivalvonta.fi. In the event that Nixu has been appropriately authorised to do so, Nixu will submit the form to the Finnish Financial Supervisory Authority on the behalf of the person subject to the disclosure obligation. The notification can be submitted in Finnish, Swedish or English.

4.5 Disclosing Transactions

Nixu must disclose information regarding the transactions concluded with Nixu's financial instruments by the Managers and any persons closely associated with them without delay and at the latest within three (3) working days of the relevant transaction.

Nixu will keep information regarding any disclosed transactions available on its website for a period of five (5) years.

4.6 Missing or Incorrect Information

Nixu is not liable for ensuring that the information disclosed by its Managers or any persons closely associated with them is correct. In situations where Nixu has reason to believe that the information submitted by a Manager or by a person closely associated with them is not correct, Nixu will strive to ascertain whether the relevant information is correct before the transaction is disclosed.

In the event that the relevant transaction has already been disclosed, any missing or incorrect information disclosed by a Manager or a person closely associated with them will, as a rule, be corrected by issuing a new stock exchange release detailing which information provided in the previously issued release was incorrect.

5 Trading Restrictions

5.1 General

Nixu has established procedures that apply to trading in Nixu's financial instruments by the Managers or other persons subject to the trading restriction. **Notwithstanding the procedures detailed below, trading in Nixu's financial instruments is always prohibited if the person possesses inside information related to Nixu or its financial instrument (regardless of whether the information was disclosed to the person on purpose or they came across it by accident or whether they have been added to the relevant insider list).**

Nixu's employees must time their trading so that it does not undermine the integrity of the Company or the securities markets. In practice, it is recommended that Nixu's Managers make long-term investments in the Company and refrain from concluding transactions where the time period between acquisition and assignment is less than one month (short-term trade).

In addition to the Managers, Nixu has decided to extend the trading restriction to also apply to persons that contribute to the preparation, compilation and publication of the Company's financial reports. The trading restriction thereby applies also to employees working in Nixu's finance and sales department, to the members of the Leaders Circle (selected persons in senior leader and/or senior consultant roles), to Operations Support employees, to IT support staff and to the external accountant. Nixu's CEO will determine who is subject to the trading restriction and may, on a case-by-case basis, extend the trading restriction to apply to any other persons that contribute to the preparation, compilation and publication of financial reports if necessary. Persons subject to the trading restriction will be notified separately in writing that they are subject to the trading restriction.

Persons subject to the trading restriction must comply with the trading restriction also when their financial instruments are managed by a third party, such as a portfolio manager.

5.2 Trading Restriction

Nixu's Managers and other persons subject to the trading restriction may not trade in Nixu's financial instruments 30 calendar days before the publication of interim reports (full year and half year results as well as quarterly revenue information) ("Closed Window"). In case an employment of Nixu's Manager or person having restrictions to trade expires during a Closed Window or in case a person having restrictions to trade will no longer have such restrictions then rules applicable to Closed Window will continue until expiry of Closed Window in question. This trading restriction also applies to any persons lacking legal capacity who are under the care of a person subject to the trading restriction and to entities controlled by such person.

The trading restriction does not apply

- when financial instruments are acquired by subscribing them or when they are otherwise directly received from Nixu or from another company belonging to the same group of companies
- when financial instruments are received as consideration for a redemption, merger or division or as consideration set out in a public purchase offer or in any other comparable manner
- when financial instruments are received as dividend or as a result of any other distribution of Nixu's profits
- when financial instruments are received as remuneration for carrying out work duties or other such performance or service or
- when financial instruments are received as inheritance, pursuant to a last will and testament, as a gift or in connection with the division of property or in any other comparable manner.

On a case-by-case basis, pursuant to MAR, Nixu may also allow for a person subject to the trading restriction to conduct trade during the closed window period e.g. due to the existence of exceptional circumstances, such as severe financial difficulties faced by the person subject to the trading restriction, that require the immediate sale of the financial instruments.

In addition, Nixu's Managers and the other persons subject to the trading restriction may, if they so wish, establish trading schemes that meet the conditions set out in the applicable legal provisions. In a permissible trading scheme, the relevant party gives another party an assignment to independently conduct transactions within the limits of the applicable assignment. However, a trading scheme may only be established at a moment when the ordering party does not possess inside information and is not subject to any trading restrictions. Insider trading schemes are discussed in more detail in Part 2 Section 3.4.3 of the Stock Exchange Guidelines for Insiders.

5.3 Assessment Procedure

Nixu does not apply any positive assessment procedure. All persons subject to the trading restriction must themselves ensure that they abide by all applicable laws, regulations and guidelines.

5.4 Trading Restriction During a Project

Insiders that have been added to a project-specific insider list and those who are on the permanent insider list may never trade in Nixu's financial instruments before they have been notified that the trading restriction has been lifted.

Regardless of when they were added to the relevant insider list, any person that has had access to inside information becomes subject to the trading restriction immediately when they receive inside information.

Even if a project has not yet been established, but a person that contributes to the preparation of a specific set of measures or arrangement has reason to assume that the

said set of measures or arrangement will later become a project, the said person must, when contemplating a transaction, contact the person responsible for Nixu's insider matters before they conclude the said transaction in order to assess whether there are any obstacles to the contemplated transaction.

It must be noted that a project may also involve another listed company, in which case the trading restriction applies to the said company's financial instruments as well.

6 Administration and Monitoring of Insider Matters

The administrators of Nixu's insider matters are responsible for the following duties:

- internal communications regarding insider matters
- provision of training regarding insider matters, the trading restriction and the disclosure obligation
- compilation and maintenance of insider lists and their submission to the Finnish Financial Supervisory Authority (upon request)
- securing consents from insiders added to insider lists
- monitoring insider matters
- internal communications regarding matters concerning the trading restriction and the disclosure obligation
- maintaining a list of Managers and persons closely associated with them who are subject to the disclosure obligation
- submitting the notifications to the Managers in accordance with Appendix 2 to the Insider Policy
- instructing the Managers on how to provide the notification set out in Appendix 3 of the Insider Policy to persons closely associated with them if necessary
- the obligation to disclose the transactions concluded by the Managers and persons closely associated with them
- monitoring compliance with the trading restriction and the disclosure obligation and
- careful monitoring of any amendments to legal provisions concerning insider matters, the trading restriction and the disclosure obligation.

The person responsible for Nixu's insider matters is the CFO, who will answer any questions regarding this Insider Policy. In addition, Nixu has appointed a separate person who is responsible for the insider lists as well as a deputy for the said person.

The person responsible for Nixu's insider matters is also responsible for the trading restriction as well as for the obligation to disclose and publish the transactions concluded by the Managers and any persons closely associated with them. Their deputy in these matters is the person responsible for the insider lists.

Nixu's HR department is obliged to notify the person responsible for Nixu's insider matters of any new incoming or exiting Managers or other persons subject to the trading restriction.

The person responsible for Nixu's insider matters must provide all new employees and members of the Board of Directors with a copy of this Insider Policy and ensure that they receive induction training in the contents of this Insider Policy.

Each Nixu employee is personally responsible for ensuring that they have submitted all relevant notifications in accordance with this Insider Policy and that they comply with any applicable trading restrictions. Nixu monitors compliance with this Insider Policy e.g. by monitoring once a year the information and the transactions carried out by the Managers and any persons closely associated with them that are subject to the disclosure obligation.

The Finnish Financial Supervisory Authority is entitled to receive information on the contents of Nixu's insider lists upon their request for the purposes of carrying out supervision.

Nixu complies with the procedure set out in the Finnish Securities Markets Act whereby the employees of the Company may report suspected breaches of the legal provisions and regulations pertaining to the financial markets via an independent channel within Nixu. This whistleblowing procedure is described in the guidelines appended to this Insider Policy as Appendix 4.

7 Entry into Force and Updates

This Insider Policy is available on Nixu's website. Nixu's Board of Directors approved this Insider Policy on 21 June 2016, and it will apply from 3 July 2016 onwards. The Insider Policy will be reviewed periodically to ensure it remains up-to-date, and it will be updated whenever the legal provisions underlying the matters discussed in the Insider Policy are amended. The Board of Directors approved the latest update to the Insider Policy on 27 January 2020 and it shall be applicable 14 February 2020 onwards.

Appendices

Appendix 1: Stock Exchange Guidelines for Insiders

Appendix 2: Written notification to Managers

Appendix 3: Written notification to persons closely associated with the Managers

Appendix 4: Guidelines for submitting a report regarding breaches related to the financial markets