

**SAMPO GROUP'S INSIDER AND TRADING GUIDELINES**

**TABLE OF CONTENTS**

<b>A.</b>	<b>SCOPE OF APPLICATION .....</b>	<b>3</b>
<b>1</b>	<b>Scope of application and underlying rules and regulations .....</b>	<b>3</b>
	1.1 Scope of application.....	3
	1.2 Underlying rules and regulations .....	3
<b>B.</b>	<b>INSIDE INFORMATION AND USE OF INSIDE INFORMATION .....</b>	<b>4</b>
<b>2</b>	<b>Definition of inside information .....</b>	<b>4</b>
<b>3</b>	<b>Prohibited use and inappropriate disclosure of inside information .....</b>	<b>4</b>
<b>4</b>	<b>Trading by an insider .....</b>	<b>5</b>
<b>5</b>	<b>Restrictions on trading.....</b>	<b>6</b>
	5.1 Silent period relating to Sampo plc's securities.....	6
	5.2 Prohibition on short-term trading.....	6
	5.3 Other restrictions on trading and application of restrictions on trading .....	7
<b>C.</b>	<b>INSIDER REGISTERS AND DUTY TO DECLARE .....</b>	<b>9</b>
<b>6</b>	<b>Public insider register .....</b>	<b>9</b>
	6.1 Persons with duty to declare to the public insider register .....	9
	6.2 Information to be declared to the public insider register .....	9
	6.3 Securities subject to the duty to declare to the public insider register.....	10
<b>7</b>	<b>Permanent non-public insider register .....</b>	<b>10</b>
	7.1 Persons with duty to declare to the permanent non-public insider register .....	10
	7.2 Information to be declared to the permanent non-public insider register.....	11
	7.3 Securities subject to the duty to declare to the permanent non-public insider register .....	11
<b>8</b>	<b>Insider register on insiders subject to permission procedure .....</b>	<b>11</b>
	8.1 Insiders subject to permission procedure .....	11
	8.2 Information to be declared to the insider register on insiders subject to permission procedure.....	12
	8.3 Securities subject to the duty to declare to the register on insiders subject to permission procedure .....	12
<b>9</b>	<b>Project-specific insider register .....</b>	<b>12</b>
	9.1 Establishment a project-specific insider register .....	13
	9.2 Persons that shall be entered into a project-specific insider register .....	14
	9.3 Termination of a project-specific insider register .....	14
<b>D.</b>	<b>DECLARATIONS TO BE MADE TO THE PERMANENT INSIDER REGISTERS.....</b>	<b>14</b>
<b>10</b>	<b>Basic declaration .....</b>	<b>14</b>
<b>11</b>	<b>Declaration of holdings .....</b>	<b>15</b>
<b>12</b>	<b>Changes to basic declaration and declaration of holdings .....</b>	<b>16</b>
<b>13</b>	<b>Exceptions to the duty to declare.....</b>	<b>17</b>
	13.1 Securities outside the scope of the duty to declare .....	17
	13.2 Entities outside the scope of the duty to declare.....	17
	13.3 Auditors.....	18
<b>14</b>	<b>Termination of the duty to declare .....</b>	<b>18</b>
<b>E.</b>	<b>ADMINISTRATION OF INSIDER REGISTERS.....</b>	<b>18</b>
<b>15</b>	<b>Tasks and persons in charge.....</b>	<b>18</b>
<b>16</b>	<b>Administration of permanent public and non-public insider registers.....</b>	<b>19</b>
<b>17</b>	<b>Administration of the permission procedure of Sampo Group .....</b>	<b>19</b>
<b>18</b>	<b>Informing of the insider and trading guidelines.....</b>	<b>19</b>

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<b>F.</b>	<b>SUPERVISION.....</b>	<b>20</b>
<b>19</b>	<b>Supervision of insider issues .....</b>	<b>20</b>
<b>20</b>	<b>Sanctions .....</b>	<b>20</b>
	20.1 Administrative sanctions .....	20
	20.2 Criminal sanctions .....	20
	20.3 Employment related sanctions imposed by Sampo Group .....	21
<b>G.</b>	<b>ENTRY INTO FORCE AND APPENDICES.....</b>	<b>21</b>
<b>21</b>	<b>Entry into force.....</b>	<b>21</b>
<b>22</b>	<b>Appendices.....</b>	<b>21</b>

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## **SAMPO GROUP'S INSIDER AND TRADING GUIDELINES**

### **A. SCOPE OF APPLICATION**

#### **1 Scope of application and underlying rules and regulations**

##### **1.1 Scope of application**

Sampo plc's Board of Directors has approved these Sampo Group's insider and trading guidelines, which regulate inside information and the administration of inside information, prohibited use of inside information, insider registers, duty to declare information to insider registers, personnel trading in securities as well as recognition and definition of insider status in the Sampo Group.

These guidelines are binding on all persons employed by the Sampo Group as well as on Sampo plc's Board members and auditors.

In addition to these guidelines, national legislation and authority regulations of the country in question are applicable to Group companies registered outside of Finland. When necessary, the management of such Group company shall ensure that the company has adopted additional directions on insider and trading issues as required by national legislation.

##### **1.2 Underlying rules and regulations**

These guidelines are based on the following regulations, standards and guidelines in force in Finland:

- Securities Markets Act (495/1989),
- Act on Trading in Standardised Options and Futures (772/1988),
- Act on the Financial Supervision Authority,
- Penal Code,
- Financial Supervision Authority (FSA) Standard 5.3 on declarations of insider holdings and insider registers,
- FSA Standard 5.2b on the disclosure obligation of issuers and shareholders, and
- Guidelines for Insiders by Nasdaq OMX Helsinki.

The FSA standards are available on the Internet at [www.fiva.fi](http://www.fiva.fi) and the Guidelines for Insiders by Nasdaq OMX Helsinki are available at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

**Each insider or person receiving inside information is personally responsible for complying with the laws and authority regulations in force from time to time as well as with these insider and trading guidelines**

## B. INSIDE INFORMATION AND USE OF INSIDE INFORMATION

### 2 Definition of inside information

According to the Securities Markets Act (hereinafter the SMA), **inside information refers to information relating to a publicly traded security that is precise by nature, has not been published and is likely to have a material effect on the value of said security.**

Publicly traded securities refer to securities subject to trading on a regulated market maintained by a stock exchange where buyers' and sellers' purchase and sale offers or calls for offers are brought together according to rules adopted in accordance with the SMA and resulting in a binding securities transaction. Securities refer to **all securities** (i.e. also other securities than those of Sampo plc) subject to the SMA (such as shares, stock options and other securities entitling to shares as well as bonds).

Inside information includes unpublished information on, inter alia:

- substantial changes in the financial standing of a company,
- a merger, a demerger or other significant corporate restructuring,
- a share issue, a tender or redemption offer or any other change relating to the shares of a company, such as a combination or division of shares or share series,
- the contents of an interim/annual report and financial statements/financial statements bulletin, as well as
- a material potential dispute/litigation.

Information having an effect on the value of a security shall be deemed published when a stock exchange release regarding the information has been submitted to Nasdaq OMX Helsinki (Helsinki Stock Exchange) and the central media. Information which otherwise has been generally available to the market in the press or electronic media shall be deemed to have been published.

### 3 Prohibited use and inappropriate disclosure of inside information

An insider is by himself/herself responsible for complying with relevant laws, the FSA standards and these insider guidelines. An insider is responsible for compliance with the restrictions on trading referred to in Section 5 of these guidelines also when the administration of his/her securities has been assigned to another party, such as a portfolio manager.

The SMA prohibits a person possessing inside information from using said information. A person possessing inside information is not allowed to:

- **use** the information by **directly or indirectly** acquiring or transferring securities on **his/her own behalf or on behalf of another person**,
- **advise**, directly or indirectly, another person in a securities transaction, or
- **disclose** the information, unless the disclosure takes place as part of the ordinary performance of work, profession or duties and there is an acceptable reason for the disclosure from the company's perspective and the recipient acknowledges the confidential and inside nature of the information.

A person may possess inside information on several different grounds, for example:

- **based on his/her position, profession or duties**,
- as a shareholder of an issuer, or
- having been acquired through criminal activity.

The above-mentioned injunctions apply also to any other person who knew or should have known that the information he/she received was inside information.

It should be noted that in addition to securities publicly traded in Finland, the above-mentioned provisions on the prohibited use and inappropriate disclosure of inside information are applicable to

- securities subject to multilateral trading;
- securities of Finnish issuers that are subject to trading corresponding to public trading in another Member State of the European Economic Area;
- non-Finnish securities subject to trading corresponding to public trading in another Member State of the European Economic Area if the transaction relating to the security in question has been conducted in Finland<sup>1</sup>;
- securities whose value is determined on the basis of an aforementioned security; as well as
- securities for which admission to aforementioned trading has been applied for.

Abuse of inside information in securities trading is also punishable under criminal law.

**An insider shall always himself/herself make an assessment as to whether the information that he/she possesses constitutes inside information**

#### **4 Trading by an insider**

Permanent insiders shall schedule their trading in securities so that the trading will not undermine confidence in the securities in question. Additionally it is recommended that insiders only make long-term investments in Sampo plc's securities and that trading will take place at times when the market has as complete information as possible on issues affecting the value of the security.

Each person must always himself/herself make an assessment as to whether the information that he/she possesses constitutes inside information. A person who possesses inside information must, at all times, refrain from trading in said security on his/her own account or on someone else's account, from giving investment advice regarding said security and from inappropriately disclosing the information to someone else (see Section 3) regardless of whether or not he/she has been entered into an insider register (see Sections 6, 7, 8 and 9).

The prohibition in the SMA to use inside information does not restrict a person's right to trade in securities if the acquisition or transfer of the securities is based on a written contract or assignment that sets forth the terms and conditions of the trade and that was made before the person received inside information relating to the security in question (for more information on so called safe harbour procedure see Section 6.4 in the Guidelines for Insiders by Nasdaq OMX Helsinki).

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<sup>1</sup> A transaction is deemed to have been conducted in Finland if, for example, the assignment regarding the transaction was given in Finland. A transaction has been conducted in Finland also when the person disclosing inside information or providing advice was in Finland when disclosing information or providing such advice (cf. securities subject to the duty to declare in Sections 6.3, 7.3 and 8.3 of these guidelines).

## **5 Restrictions on trading**

### **5.1 Silent period relating to Sampo plc's securities**

The silent period rule applies to Sampo plc securities. The silent period rule prohibits the permanent insiders of Sampo Group and persons subject to permission procedure referred to in Sections 6, 7 and 8 of these guidelines, any persons under the custody or trusteeship of such insiders or any entities controlled by such insiders from trading in Sampo plc securities during a period which begins 28 days prior to the release of an interim report, a financial statement bulletin or preliminary information thereon and ends the day following the release of such report or bulletin. The prohibition also applies to securities entitling to Sampo plc's securities, derivative agreements and warrants where the underlying instrument is Sampo plc share or a security entitling thereto.

The silent period prohibition shall not apply when:

- acquiring securities by subscribing or otherwise obtaining them directly from Sampo plc or a Sampo Group company,
- receiving securities as redemption, merger or demerger consideration or as consideration in a public tender offer or in another comparable manner,
- receiving securities as dividend or as other distribution of company profit,
- receiving securities as compensation for work or other corresponding performance or service, or
- receiving securities as inheritance, under a will, as a gift or in distribution of marital assets or through other similar means.

It shall be noted that the prohibition to use inside information is in force also when deviating from the trading restrictions.

### **5.2 Prohibition on short-term trading**

Short-term trading in Sampo plc's securities is prohibited for persons subject to public insider register (see Section 6.3) .

Short-term trading in Sampo plc's securities is prohibited for persons subject to permanent non-public insider register (see Section 7.3).

Short term trading in any publicly traded securities<sup>2</sup> or securities entitling to such securities is prohibited for persons subject to permission procedure.

An insider is responsible for compliance with the prohibition on short-term trading also when the administration of his/her securities has been assigned to another party, such as a portfolio manager.

Short-term trading refers to a situation where the period between the acquisition and transfer or the transfer and acquisition of the same type of security is less than one month.

When calculating the aforementioned period, different share series issued by the same issuer are regarded as securities of the same type.

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Publicly traded securities refer to shares subject to trading on a regulated market maintained by a stock exchange in Finland or subject to trading corresponding to public trading in another country, and

- depositary receipts entitling to such shares,
- any securities entitling to such shares (such as convertible bonds, stock options and subscription rights),
- any securities entitling to above mentioned and any other securities and derivative contracts the value of which is determined on the basis of above mentioned securities (such as warrants and certificates), and
- structured bonds.

The period of ownership of a security is calculated from the date of purchase, subscription or exchange until the date of sale, exchange or other transfer of such security. The period is calculated so that a sale, exchange or other transfer is permitted on the date that corresponds to the purchase or subscription date by virtue of its consecutive number.

A security held by an insider at the time of becoming an insider of Sampo Group is regarded as having been owned for more than one (1) month. Further guidelines and instructions applicable to the calculation of minimum ownership periods in respect of the prohibition on short-term trading are set forth in Appendix 22.5 to these guidelines.

Sampo Group's insider administration has right to grant permission to transfer particular security even if the period between the acquisition and transfer (or the transfer and acquisition) of the same type of security is less than one month provided that there are weighty reasons for granting such permission.

### **5.3 Other restrictions on trading and application of restrictions on trading**

The restrictions on trading pertain basically to securities subject to the duty to declare (see Sections 6.3, 7.3 and 8.3). Persons subject to permission procedure should, however, note that the scope of securities subject to restrictions on trading is broader with regard to prohibition on short term trading (section 5.2). Persons belonging to a project-specific insider register (section 5.3.4) should also note that the restriction on trading may be broader. To the extent that any securities underlying a life or pension insurance policy or capital redemption policy include other securities subject to the duty to declare than mutual fund units the trading restrictions specified in these guidelines must be observed.

A person subject to the trading restrictions shall be responsible for compliance with the restrictions also when the administration of his/her securities has been assigned to another person, such as a portfolio manager.

The trading restrictions may not be circumvented by trading on one's own account through a spouse, through another person in one's immediate circle or an entity controlled by such person or through other intermediaries. When necessary, a person subject to the trading restrictions shall inform his/her immediate circle of these rules and of the obligations imposed on him/her hereunder.

The main restrictions on trading imposed on persons belonging to each insider register, as well as the duty to declare pertaining thereto, have been described in Sections 5.3.1-5.3.4 of these guidelines.

#### **5.3.1 Restrictions on trading relating to the public insider register**

The following restrictions on trading apply to insiders belonging to the public insider register:

- silent period relating to Sampo plc securities (see Section 5.1),
- prohibition on short-term trading (1 month) relating to Sampo plc's securities (see Section 5.2), excluding Sampo plc's board members and auditor, and
- duty to declare relating to Sampo plc's securities (see Section 6.3).

In addition to the person belonging to the public insider register, the trading restrictions apply to legally incompetent persons under his/her custody or trusteeship, as well as to any entities controlled by the insider and the aforementioned legally incompetent person. An entity controlled by the person belonging to the public insider register refers in this connection to an entity or foundation in which the person, directly or indirectly, exercises control alone or jointly with a legally incompetent person referred to above. The trading restrictions do not apply to a spouse or any

other family member who has lived in the same household with the person with the duty to declare for at least one year nor to any entities under the control or influence of such persons.

### **5.3.2 Restrictions on trading relating to the permanent non-public insider register**

Persons belonging to the permanent non-public insider register are subject to following restrictions on trading:

- silent period relating to Sampo plc securities (see Section 5.1),
- prohibition on short-term trading (1 month) relating to Sampo plc's securities (see Section 5.2)
- duty to declare Sampo plc's securities (see Section 7.3),
- , and
- obligation to seek advance permission for Sampo plc's securities transaction(s) (see Section 17).

The restrictions on trading pertaining thereto apply to persons designated as persons subject to the non-public insider register and to legally incompetent persons under his/her custody or trusteeship as well as to any entities controlled by them. Entities controlled by a person subject to the non-public insider register refer in this connection to entities or foundations in which he/she, directly or indirectly, exercises control alone or jointly with a legally incompetent person referred to above.

### **5.3.3 Restrictions on trading relating to persons subject to the permission procedure**

The following restrictions on trading apply to persons subject to the permission procedure:

- silent period relating to Sampo plc securities (see Section 5.1),
- prohibition on short-term trading (1 month) relating to securities subject to public trading (see Section 5.2),
- duty to declare publicly traded securities of Sampo plc, its subsidiaries and associated companies, and any other security specified by the Group CEO in writing (except for units in mutual funds) (see Sections 8.3 and 13.1),
- and
- obligation to seek advance permission for securities transaction regarding publicly traded securities of Sampo plc, its subsidiaries or associated companies or any other security specified by the Group CEO in writing, excluding, however, securities outside the scope of the duty to declare as referred to in Section 13.1 (see Sections 8 and 17).

The permission procedure and the restrictions on trading pertaining thereto apply to persons designated as persons subject to the permission procedure and to legally incompetent persons under his/her custody or trusteeship as well as to any entities controlled by them. Entities controlled by a person subject to the permission procedure refer in this connection to entities or foundations in which he/she, directly or indirectly, exercises control alone or jointly with a legally incompetent person referred to above.

### **5.3.4 Restrictions on trading relating to the project-specific insider register**

When a person is entered into a project-specific insider register, he/she may not trade in the securities of the company/companies involved in the project during the duration of the project. This prohibition applies, among other things, also to securities entitling to Sampo plc's securities, derivatives and warrants where the underlying instruments consist of the securities in question. The prohibition on trading becomes effective when the project-specific insider has been notified of the restriction. Regardless of the timing of the notification, each person is personally responsible for complying with the laws and authority regulations in force from time to time as well as with these insider and trading guidelines.

## **C. INSIDER REGISTERS AND DUTY TO DECLARE**

Being an insider may take different forms. According to the SMA, insiders are divided into two groups, i.e. permanent insiders and temporary insiders. Permanent insider registers are either public insider registers (see Section 6) or non-public insider registers (see Section 7), in addition to which person may be subject to permission procedure (see Section 8). Temporary insiders include persons who possess inside information by virtue of a specific assignment (project-specific insider register, see Section 9). A person may also be an occasional insider, for example, if he/she has received inside information by mistake. A person employed by Sampo Group may belong to several of the groups of insiders referred to in Sections 6-9, and can thus be an insider on several different grounds.

Persons with a duty to declare, and the rules and trading restrictions applicable to them, are presented in the table included in Appendix 22.4 to these guidelines. In cases open to interpretation or when in doubt, the person in charge of Sampo Group's insider issues shall decide whether a person belongs to a group of insiders.

### **6 Public insider register**

#### **6.1 Persons with duty to declare to the public insider register**

According to the SMA, the ownership of Sampo plc shares and securities entitling to shares, other securities entitling to such securities as well as securities whose value is determined on the basis of the above securities shall be public **if the holder of the security is:**

- Sampo plc's Chairperson and Vice Chairperson of the Board,
- Sampo plc's member of the Board,
- Sampo plc's Managing Director and Deputy Managing Director,
- auditor and the employee of the audit firm having the main responsibility for the auditing of Sampo plc, or
- other persons belonging to the senior management of the Sampo Group, provided that the person regularly receives inside information and has the right to make decisions relating to the company's future development and business organisation. In the Sampo Group these persons include members of the Group Executive Committee and Managing Directors/Deputy Managing Directors of major subsidiaries.

The above-mentioned persons belong to and have a duty to declare to the public insider register of Sampo plc.

#### **6.2 Information to be declared to the public insider register**

A person belonging to Sampo plc's public insider register is obliged to declare the following information to the insider registrar in accordance with Chapter D of these guidelines:

- information on him/herself,
- information on his/her spouse (married spouse and partner in a registered partnership),
- information on any legally incompetent persons under the insider's custody or trusteeship,
- information on other family members who have lived (and continue to live) in the same household with the insider for at least one year (relatives referred to in Chapter 2 of the Finnish Code of Inheritance, such as children, grandchildren, parents, brothers and sisters),

- 
- any entity or foundation in which the insider exercises direct or indirect control alone or jointly with 1) his/her spouse, a legally incompetent person under his/her custody or trusteeship, another family member who has lived in the same household with him/her for at least one year or any other family member (relatives referred to in Section 2 of the Finnish Code of Inheritance), or 2) another person under the duty to declare or any family member of such person (relatives referred to in Section 2 of the Finnish Code of Inheritance),
  - any entity or foundation in which the insider's spouse, a legally incompetent person under his/her custody or trusteeship, or another family member who has lived in the same household with him/her for at least one year exercises, directly or indirectly, sole control
  - an entity or foundation in which the insider, his/her spouse, a legally incompetent person under his/her custody or trusteeship, or another family member who has lived in the same household with him/her for at least one year has considerable influence,
  - holdings of Sampo plc's securities of the above-mentioned persons and the entities controlled by them (see Section 6.3) as well as
  - changes to the above-mentioned information.

The duty to declare information relating to persons belonging to the immediate circle of an insider does not, as such, make such persons insiders.

### **6.3 Securities subject to the duty to declare to the public insider register**

With regard to persons included in the public insider register, the duty to declare applies only to publicly traded shares issued by Sampo plc and to securities entitling to such shares by virtue of the Finnish Companies Act, as well as to other securities entitling to said securities or the value of which is determined on the basis of said securities (for example, convertible bonds, stock options, subscription rights, depository receipts and warrants), as well as to derivative contracts the value of which is determined on the basis of Sampo plc's securities.

The holdings of Sampo plc securities by persons belonging to the immediate circle of a person with the duty to declare as referred to in Section 6.2 are also public, with the exception of holdings by entities under considerable influence.

## **7 Permanent non-public insider register**

According to the SMA, Sampo plc must maintain a permanent company-specific insider register of **persons who regularly receive inside information**. The company-specific insider register is not public. However, the Financial Supervision Authority is entitled to obtain information on the content of the permanent company-specific insider register.

### **7.1 Persons with duty to declare to the permanent non-public insider register**

Persons who belong to the governing bodies of Sampo Group and who have access to inside information (members of the Board, Managing Director and Deputy Managing Director, auditors) and any persons who work for Sampo Group on the basis of employment or any other type of contract and who regularly receive inside information relating to Sampo Group due to their position or duties (such as managers responsible for the Group's finances, financing, legal affairs, communications, investor relations and internal audit as well as secretaries to the top management) shall be included in the permanent company-specific insider register. Sampo

Group's CEO/Managing Director decides and confirms who shall be entered into the permanent non-public insider register. These persons are listed in Appendix 22.5 to these guidelines.

When a person is entered into the company-specific insider register, he/she will be notified in writing of the registration and related obligations.

## **7.2 Information to be declared to the permanent non-public insider register**

Persons belonging to the permanent non-public insider register shall declare the following information in accordance with Chapter D of these guidelines:

- information on him/herself,
- information on any legally incompetent persons under the insider's custody or trusteeship,
- any entity or foundation in which the insider exercises direct or indirect control alone or jointly with a legally incompetent persons under the insider's custody or trusteeship,
- any entity or foundation in which a legally incompetent person under the insider's custody or trusteeship exercises, directly or indirectly, sole control,
- holdings of Sampo plc's securities of the above-mentioned persons and the entities controlled by them (see Section 7.3) as well as
- changes to the above-mentioned information.

The duty to declare information relating to persons belonging to the immediate circle of an insider does not, as such, make such persons insiders.

## **7.3 Securities subject to the duty to declare to the permanent non-public insider register**

With regard to persons included in the non-public insider register, the duty to declare applies only to publicly traded shares issued by Sampo plc and to securities entitling to such shares by virtue of the Finnish Companies Act, as well as to other securities entitling to said securities or the value of which is determined on the basis of said securities (for example, convertible bonds, stock options, subscription rights, depository receipts and warrants), as well as to derivative contracts the value of which is determined on the basis of Sampo plc's securities.

## **8 Insider register on insiders subject to permission procedure**

### **8.1 Insiders subject to permission procedure**

Sampo Group's CEO/Managing Director appoints the insiders subject to the permission procedure. All insiders subject to the permission procedure shall be notified of such insider status in writing.

If an insider subject to the permission procedure intends to engage in a securities transaction involving securities of Sampo plc, its subsidiaries and/or associated companies or securities specified by the Group CEO in writing (e.g. buy, sell, subscribe for, exchange or donate securities), he/she shall obtain a prior, express permission for such transaction. However, the Group's CEO/Managing Director may decide case by case that permission is not required for a certain securities transaction (such as the subscription of a right issue or the approval of a public tender or exchange offer). The permission procedure is described in Section 17 of these guidelines.

## **8.2 Information to be declared to the insider register on insiders subject to permission procedure**

Insiders subject to the permission procedure shall declare the following information in accordance with Chapter D of these guidelines:

- information on him/herself,
- information on any legally incompetent persons under the insider's custody or trusteeship,
- any entity or foundation in which the insider exercises direct or indirect control alone or jointly with a legally incompetent person under the insider's custody or trusteeship,
- any entity or foundation in which a legally incompetent person under the insider's custody or trusteeship exercises, directly or indirectly, sole control,
- holdings of Sampo plc's securities, Sampo plc's subsidiaries and/ or associated companies securities and securities specified by the Group CEO in writing of the above-mentioned persons and the entities controlled by them (see Section 8.3) as well as
- changes to the above-mentioned information.

The duty to declare information relating to persons belonging to the immediate circle of an insider does not, as such, make such persons insiders.

## **8.3 Securities subject to the duty to declare to the register on insiders subject to permission procedure**

The duty to declare of persons subject to Sampo Group's permission procedure applies to the following securities:

- a. Sampo plc's, Sampo plc's subsidiaries' and/or associated companies' securities publicly traded in Finland or subject to trading corresponding to public trading in another country and depositary receipts entitling to such shares,
- b. any securities specified by the CEO of Sampo plc in writing
- c. any securities entitling to securities referred to in item a and b (such as convertible bonds, stock options and subscription rights), and
- d. any securities entitling to securities referred to in items a, b and c, and any other securities and derivative contracts the value of which is determined on the basis of any securities referred to above (such as warrants and certificates).

The permission procedure and related duty to declare does not apply to securities listed in Section 13.1 of these guidelines.

## **9 Project-specific insider register**

Sampo plc must maintain a temporary company-specific insider register, also known as a project-specific insider register, of persons who

- work for Sampo Group on the basis of employment or any other type of contract and receive inside information relating to a certain individualized project, as well as
- other persons to whom Sampo Group's employee or a person belonging to a governing body of Sampo Group discloses project-specific inside information.

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A separate project-specific insider register, which is non-public, shall be maintained for each project.

### 9.1 Establishment a project-specific insider register

A project refers to a measure or an arrangement which can be individualized, is subject to confidential preparation and which, when published, would likely have a material effect on the value of the company's publicly traded security. The Sampo Group Legal Affairs unit evaluates case by case, on the basis of the information available at the time of the assessment, whether a measure or arrangement being prepared shall be deemed a project.

A project is often a measure or an arrangement which deviates from the usual business operations or the disclosed strategy of the company because of its nature or size.

According to the Guidelines for Insiders of Nasdaq OMX Helsinki, a measure or an arrangement shall usually be deemed a project, if

- when realized, it becomes subject to the continuous disclosure obligation;
- its preparation has progressed to a stage where the company has taken concrete preparatory measures aimed at the realization of the arrangement;
- it can reasonably be assumed to materialize; and
- another party has taken concrete measures aiming at the realization of the arrangement, when the realization of the arrangement from the company's perspective requires contribution by another party.

If a measure that **may involve inside information** is prepared within the Sampo Group, the person in charge of the preparation of the measure **shall contact Sampo Group's person in charge of insider issues** in order to assess the need to establish a project-specific insider register. **The decision on the establishment of a project-specific insider register shall be made by Sampo plc's Board of Directors or Sampo Group's CEO after having discussed the matter with the Sampo Group's person in charge of the insider issues.** The project-specific insider register is maintained in the Sampo Group Legal Affairs unit.

Only Sampo Group's CEO, or a person designated by him/her, as well as the person in charge of a project are entitled to decide upon disclosing inside information in accordance with the preconditions mentioned in Section 3. The person who has approved the disclosure of inside information and the person who has disclosed the information are responsible for ensuring that the person to whom the information has been disclosed will immediately be entered into the project-specific insider register.

A person that has been entered into a project-specific insider register will receive a written notice of the register entry, the confidential and insider nature of the information in question and the obligations pertaining to the register entry.

A project-specific insider shall keep all information on the project confidential and is subject to the prohibition to disclose inside information (see Section 3).

A person may possess inside information before a project has been established and each person shall always himself/herself make an assessment as to whether the information in his/her possession at each point in time constitutes inside information even if a project has not been established. A person is also personally responsible for not violating the legal provisions on abuse of inside information or on prohibited disclosure of inside information.

## 9.2 Persons that shall be entered into a project-specific insider register

When a project is established, a person in charge of the project shall be appointed. This person is usually the person responsible for the preparation of the measure containing inside information (hereinafter "the person in charge"). Once the register is established, the person in charge will be responsible for maintaining the register and for ensuring that **all persons who work for the company on the basis of an employment contract or other agreement and who receive project-specific inside information, as well as other persons to whom the company discloses project-specific inside information**, are entered into the project-specific insider register during the duration of the project.

Persons that shall be entered into the project-specific insider register include, inter alia, such employees and members of the governing bodies of the company, as well as external advisers used by the company in the preparation of the measure in question (such as lawyers, consultants and auditors) who have received inside information concerning the project. If a project involves another party (e.g. the counterparty in acquisition negotiations), such counterparty and its possible advisors shall be entered into the register as legal persons, together with information on their primary contact persons who have received project-specific inside information. Also other possible persons to whom the company discloses project-specific inside information shall be entered into the register.

With respect to external advisers used by the company, it is sufficient that such advisor is entered into the register as a legal person together with information on the person having the main responsibility within the advisor's own organization. However, the person in charge must ensure that the advisor organization keeps its own project-specific insider register in accordance with the requirements of the SMA.

## 9.3 Termination of a project-specific insider register

The project-specific insider register is temporary. A project usually ends when the project is made public, but it can end also otherwise (e.g. the project may expire). The person in charge shall always inform the Sampo Group's person in charge of the insider issues of the termination of the project. The decision to terminate the project is made by the Group's CEO/Managing Director after having discussed the matter with Sampo Group's person in charge of the insider issues. The persons included in the project-specific insider register will always be notified of the termination of the project.

If the Company has made public the fact that it is preparing a certain project, there is usually no need to maintain a project-specific insider register after such publication, unless the published information forms only a part of the information relating to the project or there are e.g. further unpublished follow-up projects.

## D. DECLARATIONS TO BE MADE TO THE PERMANENT INSIDER REGISTERS

### 10 Basic declaration

A basic declaration must be made **within 14 days from the date on which the person took up his/her task**. Taking up a task refers to the date when a person employed by the company actually begins to perform his/her duties. The mere appointment to a task does not impose a duty to declare. However, a Board member, the Managing Director and an auditor is deemed to have taken up his/her task on the date when he/she was appointed to the task.

For a minor, the duty to declare starts when **the minor is entered into the Population Register**. The period for submitting the basic declaration based on birth is calculated from this Population Register entry date.

The duty to declare information on a new entity under the control or considerable influence of an insider begins **when the entity is registered into the trade register** or other similar register.

The declaration is made by using the FSA form intended for this purpose in accordance with the FSA Standard on Insider Declarations and Registers. The standard includes instructions on how to fill in the form. The declaration shall be sent to the Group Legal Affairs unit.

### **Definitions:**

**Control** is determined based on majority of votes held pursuant to ownership or an agreement, while considerable **influence** over an entity is determined based on position.

**Entities under control** refer to entities in which the shareholder has the majority of votes or in which he/she has, based on an agreement, a right to alone use the majority of the votes or in which he/she is otherwise entitled to appoint or dismiss the majority of the Supervisory Board, Board of Directors or other corresponding governing body. Similar control exists when the shareholder, together with entities under his/her control, or such entities among themselves, hold the majority of votes in an entity, or have the aforementioned right to appoint or dismiss the majority of governing bodies. The possibility to exercise control is sufficient for creating a control relationship.

**An estate of a deceased** is under an insider's control if the insider:

- is the sole party to the estate or holds more than 50% of the estate, or
- is able to decide on the estate's investment operations alone e.g. by virtue of a power of attorney or an agreement approved by the parties to the estate.

A person is considered to have **considerable influence over an entity or foundation** if he/she is a member or deputy member of its Supervisory Board or Board of Directors, Managing Director or Deputy Managing Director, auditor, deputy auditor or an auditing firm's employee with the main responsibility for the entity's auditing, another member of the senior management of the company who regularly receives inside information and who has the right to make decisions relating to the company's future development and business organisation or anyone in a comparable position, or a partner in a general partnership or a general partner in a limited partnership. Entities subject to the duty to declare also include entities and arrangements unknown under Finnish legislation, such as trust arrangements in common law jurisdictions.

## **11 Declaration of holdings**

A declaration of holdings must be made **within fourteen (14) days** from the date on which the person took up his/her task.

The declaration of holdings is made by using the FSA form intended for this purpose in accordance with the relevant FSA standard. The standard includes instructions on how to fill in the form. The declaration shall be sent to the Group Legal Affairs unit.

Publicly traded securities registered in the Finnish book-entry system do not need to be declared as they are automatically entered into the SIRE system. Securities not registered in the Finnish book-entry system shall be declared in accordance with the FSA's instructions.

The following issues shall be observed when making the declaration of holdings:

- The declaration must indicate the owner of the securities in question.
- Securities held by entities in which the person exercises considerable influence do not need to be declared.

The above rules shall be complied with even if the insider entrusts the administration of his/her security holdings to another party and does not directly contribute to his/her investment decisions.

## **12 Changes to basic declaration and declaration of holdings**

When the information is given in the basic declaration and the declaration of holdings changes, the insider must submit a declaration of **changes within seven (7) days of the change**, using forms approved by FSA.

As the registration of holdings and any changes therein varies in different situations, different actions are required from the insiders as follows:

- Changes regarding publicly traded securities (including Sampo plc's share) registered in Finnish the book-entry system will automatically be entered in the public insider register. Such changes in holdings do not need to be declared separately.
- When a change relates to book-entry securities under nominee registration owned by a non-Finnish person with a duty to declare, an insider shall ensure that a declaration of change is submitted.
- When a change relates to securities underlying a life or pension policy or capital redemption policy an insider shall ensure that a declaration of change is submitted if the security entitles to shares subject to the duty to declare or the value of the security is determined on the basis of shares subject to the duty to declare.
- When a change relates to other securities than publicly traded securities registered in the book entry system, an insider shall ensure that a declaration of change is submitted if the security entitles to shares issued by Sampo plc or the value of the security is determined on the basis of Sampo plc's securities
- When a change relates to securities registered in the book entry system, a person subject to permission procedure shall ensure that a declaration of change is submitted if the security entitles to shares subject to the duty to declare or the value of the security is determined on the basis of securities subject to the duty to declare (see section 8.3).
- When a change relates to securities other than those in the form of book-entries (e.g. derivative contracts, certain options based on an employment relationship, securities of a Finnish company listed abroad), an insider shall ensure that a declaration of change is submitted.

The period for submitting a declaration of changes starts from the date when the change in holdings has occurred.

If the change has occurred due to actions by the issuer (such as a bonus issue or a split), a declaration of change need not be submitted.

Any changes in securities holdings must be declared when the aggregate holdings of an insider belonging to the public insider register, his/her spouse, other member of his/her immediate circle or

entities controlled by any of these persons have changed by at least EUR 5,000 as a result of an acquisition or transfer against consideration.

Any changes in securities holdings must be declared when the aggregate holdings of an insider belonging to the permanent non-public insider register, incompetent persons under the insider's custody/ trusteeship or entities controlled by any of these persons have changed by at least EUR 5,000 as a result of an acquisition or transfer against consideration.

The sum referred to above is calculated per each company meaning that e.g. shares and derivative contracts relating to such shares shall be summed up. Securities holdings in the form of derivative contracts are calculated based on the value of the underlying instrument.

Even if the value of changes in holdings during a calendar year is less than EUR 5,000, a person with a duty to declare must make an annual declaration no later than on 31 January the following year.

**In practice it is, however, recommended that a person with a duty to declare declares all changes in his/her securities holdings subject the duty to declare to the registrar immediately after such changes have occurred.**

### **13 Exceptions to the duty to declare**

#### **13.1 Securities outside the scope of the duty to declare**

The duty to declare does not apply to:

- securities that are not subject to public trading, excluding (i) securities entitling to Sampo plc's shares or which value is determined on the basis of Sampo plc's securities and (ii) With regard to persons included in the permission procedure, the duty to declare applies also to securities entitling to securities subject to the duty to declare or to securities which value is determined on the basis of said securities,
- mutual fund units referred to in the Finnish Mutual Funds Act,
- bonds excluding bonds entitling to publicly traded shares subject to the duty to declare (such as convertible bonds),
- units of non-Finnish collective investment schemes,
- index shares (Exchange Traded Funds, ETF), or
- interest rate derivatives, currency derivatives, index warrants or index derivatives where the underlying instrument is the all-share index of the marketplace.

The all-share index of a marketplace refers to

- an index that includes all the shares quoted on the trading list in question and a minimum of 20 share series, or
- an index that describes the performance of the most traded share series on the trading list in question and that includes a minimum of 20 share series.

An index that describes the performance of shares within one industry is not an all-share index of a marketplace in the meaning of these guidelines.

#### **13.2 Entities outside the scope of the duty to declare**

A person with a duty to declare does not have to declare the following Finnish or corresponding non-Finnish entities as entities under his/her control or influence:

- housing corporations,
- property companies,

- non-profit associations, such as sports and hobby associations, student organizations and trade unions,
- economic associations, such as associations of forest owners, road maintenance associations and fishery collectives,
- subsidiaries of Sampo plc.

A declaration must, however, be submitted if the above-mentioned entities, with the exception of subsidiaries of Sampo plc, regularly trade in securities.

Another issuer's subsidiaries, in which the person with the duty to declare is a Board member, do not have to be declared as entities under influence.

### **13.3 Auditors**

An auditor or an auditing firm's employee with the main responsibility for an entity's auditing must submit an insider declaration to the registrar, but he/she does not have to declare entities in which he/she acts as an auditor as entities under his/her influence. However, an auditor must declare any entities in which he/she has considerable influence on other grounds than due to his/her position as the entity's auditor as entities in which he/she has considerable influence.

## **14 Termination of the duty to declare**

The duty to declare ends when the employment or other condition forming the basis for the duty to declare, such as Board membership, ends.

The duty to declare may cease temporarily e.g. due to maternity leave, parental leave or other comparable reason if the person in question is unable to get access to inside information during his/her absence. Sampo Group's person in charge of insider issues shall decide whether a person can be temporarily released from the insiders' duty to declare on the grounds specified above.

## **E. ADMINISTRATION OF INSIDER REGISTERS**

### **15 Tasks and persons in charge**

The following tasks are included in Sampo Group's insider administration:

- informing of insider issues within the Sampo Group;
- training on insider issues within the Sampo Group;
- receipt of Sampo Group's permanent insiders' insider declarations, reviewing and, as necessary, forwarding such declarations;
- maintaining of Sampo Group's permission procedure;
- establishing and maintaining of company-specific and project-specific insider registers;
- supervision of insider issues; and
- as necessary, administration of the company's public insider register and information to be published on the Internet.

Designated persons in charge and their deputies shall be responsible for the insider registers and insider issues mentioned in these guidelines.

The persons in charge will give instructions and advice regarding the application of these guidelines. However, an insider is always personally responsible for complying with relevant laws, FSA standards and insider rules and regulations.

The persons in charge and their deputies are listed in Appendix 22.1 to these guidelines.

## **16 Administration of permanent public and non-public insider registers**

Sampo plc's insider administration maintains its permanent public insider register and non-public insider register referred to in Sections 6 and 7, respectively, by using the Euroclear Finland Ltd's SIRE system (Insider Register System). The SIRE system is an extranet-based register of persons belonging to the insider register and of the information they have declared to the register. The SIRE system is connected to the Finnish book-entry system, and any changes in Finnish book-entry holdings of the insiders entered into the register are automatically updated in the system.

Information entered into the insider register is available for public inspection, save for the personal identity number and address of a person with a duty to declare. The name, personal identity number and address of a person belonging to the immediate circle of a person with a duty to declare are not public. Basic information of a person with a duty to declare entered into the insider register must be retained and remain public for as long as the person has a duty to declare and for at least five (5) years after the duty to declare has ended. Any information on changes related to a person with a duty to declare must be retained and are public for at least five (5) years after having been entered into the insider register.

Sampo plc's Group Legal Affairs unit shall maintain the SIRE register, and the register shall be available for public inspection at Sampo plc's headquarters and on the company's Internet pages. Information on Sampo plc's insider register that is entered into the SIRE system is also available at Euroclear Finland Ltd, Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland.

## **17 Administration of the permission procedure of Sampo Group**

A permission for a securities transaction shall be applied in writing or by e-mail using the particular application forms intended for such purpose. Sampo Group's person in charge of insider issues, or a person designated by him/her, shall grant the permission for securities transactions. A minimum of two (2) banking days shall be reserved for the processing of the permission application and for granting the permission. The permission shall be granted separately for each type of security without specifying the number or price of securities. Unless otherwise notified, the permission shall be valid for 14 days and the securities transaction shall be carried out during the validity of the permission.

The granting of a permission shall be subject to discretion. In addition, as a prerequisite for granting the permission, the applicant shall ascertain and warrant that the transaction will not contravene any insider guidelines and is not prohibited based on the rules on abuse of inside information. The person granting the permission shall not state the reasons for his/her decision. Regardless of the granting of the permission, an insider is personally responsible for not violating the laws and authority regulations in force from time to time nor the provisions of these insider and trading guidelines.

The permission procedure does not apply to mutual fund units or securities outside the scope of the duty to declare as referred to in Section 13.1.

## **18 Informing of the insider and trading guidelines**

Sampo Group's personnel administration shall notify the person in charge of insider issues in the company or unit in question as well as such person's superior of persons who are subject to insider regulations and/or trading restrictions as set out in these guidelines at the time when such person's employment or service contract with the Group commences and expires. The relevant person in charge of insider issues is obliged to provide any new person notified to him/her with a copy of these guidelines and shall be responsible for training and instructing the person in question.

Each employee of Sampo Group is personally responsible for declaring him/herself to the relevant insider register, for filing the relevant insider declarations and for complying with the applicable trading restrictions.

## **F. SUPERVISION**

### **19 Supervision of insider issues**

The information entered into the insider registers is checked annually. The person in charge of the Group's insider issues is responsible for the inspection.

Compliance with the obligations mentioned in these guidelines shall be supervised by the persons in charge of insider issues mentioned in Appendix 22.1 in accordance with separate instructions, by Sampo Group's Internal Audit and by the FSA as the supervisory authority.

If a Group company has issued its own internal guidelines that are stricter than these guidelines, the company in question is obliged to supervise compliance with its internal guidelines. All Group companies' internal guidelines on insider issues and any updates made to such guidelines from time to time shall be provided to the person in charge of the Group's insider issues.

Securities transactions by insiders subject to the permission procedure shall be supervised on a proactive basis by ensuring, prior to any transaction, that there is no impediment to the contemplated trade or other securities transaction. Compliance with other trading restrictions shall primarily be supervised in arrears by checking all securities transactions on the basis of the information entered into the SIRE system and included in insider declarations.

### **20 Sanctions**

#### **20.1 Administrative sanctions**

The FSA may impose a public reprimand or warning on a person that violates the provisions of Chapter 5 of the SMA on prohibited use and inappropriate disclosure of inside information. According to Chapter 4, Section 39 of the Act on the Financial Supervision Authority, the FSA may also order an administrative fine for a person neglecting to file an insider declaration or to maintain an insider register.

The FSA may as well impose a disciplinary fine if a public warning is not deemed sufficient.

#### **20.2 Criminal sanctions**

The abuse of inside information in accordance with the Penal Code may lead to criminal sanctions. According to Chapter 51, Section 1 of the Penal Code, anyone who in order to gain financial benefit for him/herself or someone else

- deliberately or through gross negligence
- takes advantage of insider information relating to a publicly traded security or to a security subject to multilateral trading by transferring or acquiring such security on his/her own behalf or on behalf of another party, or
- directly or indirectly advises another party in a transaction relating to such security,

shall be sentenced for abuse of inside information to a fine or to imprisonment for a maximum of two (2) years.

### **20.3 Employment related sanctions imposed by Sampo Group**

If a person who has concluded an employment or service contract with a company belonging to the Sampo Group violates the provisions of these guidelines, the person in charge of the Group's insider issues shall be entitled to issue a written warning to such person. In addition, depending on the nature of the violation, the employer may be entitled to issue a warning, give a notice or terminate the employment or service contract.

Violation of prohibition on short term trading referred to in section 5.2 is considered as a severe violation of employment or service contract based on which the employment or service contract may be terminated.

<p><b>A material breach of these guidelines by persons employed by Sampo Group may be deemed to constitute grounds for terminating the employment.</b></p>
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## **G. ENTRY INTO FORCE AND APPENDICES**

### **21 Entry into force**

These guidelines have entered into force on 30 March 2001. The guidelines were previously amended on 11 February 2010 and these amendments will take effect on **2 November 2011**.

### **22 Appendices**

- 22.1 Persons in charge of insider issues
- 22.2 Application for permission to acquire securities
- 22.3 Application for permission to transfer securities
- 22.4 Table of insiders
- 22.5 Calculation rules relating to prohibition on short-term trading