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Guidelines for Insiders

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Sampo Group

Guidelines for Insiders

Key definitions

"Closed Window"

means a closed window of 30 calendar days before the announcement or on the day of the announcement of an interim statement, a half-year financial report, a financial statement bulletin or preliminary information thereon, or a year-end report by Sampo Group during which the Managers shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of the Company.

"Closely Associated Persons"

means certain family members and legal entities closely associated with the Managers as further defined in section 2.3.

"Company" or "Sampo"

means Sampo plc.

"Extended Closed Window"

means a company-specific trading restriction applied to Restricted Persons, i.e. a closed window of 30 calendar days before the announcement or on the day of the announcement of an interim statement, a half-year financial report, a financial statement bulletin or preliminary information thereon, or a year-end report by Sampo Group during which the Restricted Persons shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of Sampo Group.

"Financial Instruments"

means listed and unlisted shares of an issuer, debt instruments, such as bonds and convertible bonds, money-market instruments (for example certificates of deposits and commercial papers) and interest rate warrants, derivatives linked to the shares and debt instruments of an issuer, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs), and other Financial Instruments linked to an issuer's shares and debt instruments, such as units and shares of UCITS/AIF, units and shares of index funds, depositary receipts, share entitlements and exchange-traded funds (ETFs).

"Financial Investments"

means Sampo Group's and/or Sampo plc's holdings in companies outside of Sampo Group where GEC members and other senior management (such as Group CRO, Head of IR/Legal,

Investment Function employees or other similar position determined by the Group CEO) are Board members.

Financial Investments can also refer to any type of investment of Sampo plc/Group, as determined by the Group CEO.

"FIN-FSA"

means the Finnish Financial Supervisory Authority.

"SWE-FSA"

means the Swedish Financial Supervisory Authority.

"DEN-FSA"

means the Danish Financial Supervisory Authority.

"Group Company"

means, in accordance with the Finnish Accounting Act (1336/1997, as amended) any company in which Sampo holds all of the shares or voting rights pertaining to shares or holds shares or voting rights pertaining to such an amount that Sampo has a controlling interest in the company.

"Managers"

means the members and deputy members of the Board of Directors of the Company, the Group CEO and his deputy, and the members of the Company's top management separately classified as managers by the Board of Directors, and any other person belonging to the Company's top management who has regular access to inside information relating directly or indirectly to the Company and power to make managerial decisions affecting the future developments and business prospects of the Company.

"Project-specific Insiders"

means persons who have access to inside information in relation to a specific project, deal or event.

"Restricted Closely Associated Persons"

means dependent children and entities controlled by a Restricted Person or by a dependent child of a Restricted Person.

"Restricted Persons"

means certain persons working with interim statements and other financial announcements and persons having access to such documents before publication thereof. The Restricted Persons are appointed by Sampo Group CEO.

"Sampo Group"

means Sampo plc and its subsidiaries.

"Sampo Insiders"

means the Managers and the Project-specific Insiders jointly.

1 General

These insider guidelines ("**Insider Guidelines**") include Sampo Group's regulations and policies regarding inside information and trading with Sampo Group's Financial Instruments. These Insider Guidelines supplement the obligations of insiders as set forth in the following regulation:

- Market Abuse Regulation (596/2014/EU, as amended, "**MAR**")¹;
- Market Abuse Directive (2014/57/EU, as amended, "**MAD II**")²;
- Commission Delegated Regulation (2016/522/EU, as amended, "**CDR**")³,
- Commission Implementing Regulation (2016/347/EU and 2016/523/EU, as amended),
- Finnish legislation, especially Chapter 51 of Criminal Code (39/1889) and Securities Markets Act (746/2012, as amended, "**Securities Markets Act**")³; and
- Applicable Nasdaq rulebooks in force.

The aim of these Insider Guidelines is to create rules and policies regarding inside information and the administration of inside information, prohibited use of inside information, trading and trading restrictions and maintaining insider lists. Furthermore, these Insider Guidelines seek to govern the confidential information of Sampo Group, and to prevent the abuse of such information. In these Insider Guidelines Sampo complies with the restrictions on trading that are set forth in Nasdaq Guidelines.

These Insider Guidelines are binding on all persons employed by Sampo Group as well as on Sampo's Board of Directors. Every person within Sampo Group is under an obligation to adhere to these Insider Guidelines. In addition to these Insider 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.

All persons employed by Sampo Group shall safeguard Sampo Group's reputation and act with due care and caution, especially when trading with any financial instruments. All information received through their employment and/or when conducting Sampo's business, including customer data, may not be used for trading outside of their employment related duties, including trading with any financial instruments. Special caution should be used if a person employed by Sampo Group is planning to trade with any financial instruments and the employee considers it possible that he/she could be in possession of price sensitive or otherwise business sensitive information received through his/her employment with the Sampo Group.

The Board of Directors of Sampo has approved these Insider Guidelines on 24 September 2025 and according to the board resolution these Insider Guidelines are applied within Sampo Group as of 24 September 2025 until further notice.

1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance).

2) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive).

3) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

Further information of these Insider Guidelines can be received from the Sampo Group's person in charge of insider matters, Tiina Halmesmäki (the "**Person in Charge of Insider Matters**") and the Insider Administration, Sampo Group Compliance Function (the "**Insider Administration**").

Each insider or person receiving inside information is personally responsible for complying with the laws and regulations in force from time to time as well as with these Insider Guidelines.

2 Inside information, use of inside information and insiders

2.1 Inside information

Inside information means information of a **precise nature** relating, directly or indirectly, to **issuers** or **Financial Instruments** admitted to trading on a regulated market or on a multilateral trading system or on an organised trading facility, which information **has not been made public** or which otherwise has not been available in the markets and which is, or would be, likely to have a **significant effect on the prices** of the said Financial Instruments or on the prices of other Financial Instruments related thereto.

Precise information

The requirement on the precise nature of information does not entail that it refers to circumstances that can reasonably be expected to come into existence. The criterion of precise nature of information is already fulfilled when there is an objectively evaluated chance for the future events to occur. The precise nature of information requires as well that the information is specific enough to make it possible to draw conclusions on its potential effect on the prices of the issuer's Financial Instruments.

An intermediate step in a protracted process can also constitute inside information, as it may in itself constitute a set of circumstances or an event. An intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of Financial Instruments and conditions under which Financial Instruments will be marketed.

Significant information

When defining inside information the significant nature of information has a specific meaning. The significant nature of information entails that the information relates to a set of circumstances or an event which has occurred or can be reasonably be expected to occur. When assessing significance of the information the assessment will be made based on whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

Non-public information

Information is deemed public when a company announcement relating to the information has been submitted to Nasdaq Helsinki Ltd and the central media or when the information has been made generally available to the markets for example through electronic media.

Examples

Before public disclosure, information on the following events, among others, is generally considered inside information within Sampo Group:

- any threats to the licences relating to Sampo Group's operations;
- substantive insured events that may substantiate a significant loss within Sampo Group;
- unexpected changes in combined ratio of Sampo Group (however, if anticipated results contradict previously publicly announced results, the disclosure of this type of inside information may not be delayed);
- strategically relevant M&A or another significant agreements which Sampo Group is about to conclude or other significant moves Sampo Group is planning;
- significant changes relating to the shares and/or Swedish depository receipts ("SDRs") and/or Danish share entitlements of Sampo Group;
- a significant potential dispute involving Sampo Group;
- substantial changes in the financial standing or the structure of Sampo Group;
- contemplated purchase or redemption offer of Sampo Group or a public takeover.

Information related to Sampo Group's Financial Instruments

In these Insider Guidelines the concept of Financial Instruments is broad. Financial Instruments include, *inter alia*:

- listed and unlisted shares of Sampo Group;
- debt instruments of Sampo Group, such as bonds and convertible bonds (including, for example, debt instruments issued by If P&C Insurance Ltd and If P&C Insurance Holding Ltd), money-market instruments (for example certificates of deposits and commercial papers) and interest rate warrants;
- derivatives linked to the shares and debt instruments of Sampo Group, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs); and
- other Financial Instruments linked to Sampo Group's shares and debt instruments, such as units and shares of UCITS/AIF, units and shares of index funds, depository receipts, share entitlements and exchange-traded funds (ETFs).

Each person is responsible for evaluating independently whether the information that he/she possesses is inside information.

2.2 Prohibited use and disclosure of inside information

This subsection concerns all persons in possession of inside information relating to Sampo Group. No difference is made between members of the management, personnel, shareholders (including SDR holders and Danish share entitlement holders) or the general public. All of the prohibitions below apply to a person who knew or should have known that the information he/she was in possession of is inside information.

Insider dealing is prohibited by the MAR and no person should act in a manner that could be considered to constitute insider dealing. One should also keep in mind that even attempted insider dealing is prohibited. Prohibitions connected to inside information consist of the following prohibitions:

- prohibition against insider dealing;
- prohibition against recommending and inducing;
- prohibition against acting on recommendations and inducements; and
- prohibition against unlawful disclosure of inside information.

Prohibition against insider dealing entails that a person who possesses inside information must not use that information by acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information pertains. The use of inside information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also prohibited.

Prohibition against recommending and inducing entails that one must not recommend or induce another person to acquire or dispose of a Financial Instrument or to cancel or amend an order concerning the said Financial Instrument when one possesses inside information pertaining to the said Financial Instrument.

Prohibition against acting on recommendations and inducements entails that a person who acts on a recommendation or an inducement when he/she knows or should have known that it is based on inside information, is also engaging in insider dealing. It is recommended that Restricted Persons, whose employment at Sampo Group is visible on their social media account or otherwise publicly known, shall refrain from, directly or indirectly, disclosing or commenting on their personal investments to specific financial instruments or companies or recommending any investments.

Prohibition against unlawful disclosure of inside information entails that inside information must not be disclosed to another person unless i) the disclosure is made in the normal exercise of an employment, a profession or duties and; ii) the disclosure is in the best interest of Sampo, and iii) the confidentiality of the disclosed information can be ensured through a written non-disclosure agreement.

If a Sampo employee would disclose inside information to third parties under the criteria set out in sections i-iii), the employee shall request a written permission in advance for such disclosure from his/her supervisor, contact the Sampo Insider Administration and ensure that the receiving party is registered as an insider to Sampo's project-specific insider list before the inside information is disclosed. The inside information may only be disclosed through a secured connection.

A breach of insider regulation may lead to administrative or criminal sanctions against Sampo Group as well as the person(s) breaching the provisions. Employment related sanctions are also possible. Sanctions are described in more detail in section 6.

- **Each person is responsible for not breaching the above mentioned prohibitions.**

2.3 Sampo Insiders

Sampo Insiders may be divided into two groups as follows:

- the Managers; and
- the Project-specific Insiders.

The Managers should notice that certain of their obligations apply also to their Closely Associated Persons. The Closely Associated Persons comprise the following groups:

- (a) family members, i.e.:
 - (i) the Manager's spouse or registered partner;
 - (ii) the Manager's partner who has lived in a shared household for at least five years on the date of the transaction or who have, or have had, a joint child or joint parental responsibility for a child;
 - (iii) the Manager's dependent child; and
 - (iv) the Manager's relative who has shared the same household for at least one year on the date of the transaction;
- (b) legal entities, i.e. a legal person, trust or partnership:
 - (i) the managerial responsibilities of which are discharged by the Manager or his/her family member and where the Manager or his/her family member takes part in or influences the entity's decisions to carry out transactions in financial instruments of Sampo plc;
 - (ii) which is directly or indirectly controlled by the Manager or his/her family member;
 - (iii) which is set up for the benefit of the Manager or his/her family member; or
 - (iv) the economic interests of which are substantially equivalent to those of the Manager or his/her family member.

In addition, MAR applies to issuers of debt instruments that are traded on a regulated market or on a multilateral trading facility.

Consequently, under MAR, issuers of debt instruments are governed by requirements concerning public disclosure and delayed public disclosure of inside information, maintenance of insider lists, notification and public disclosure of transactions by managers and persons closely associated with them and the trading restrictions applicable to them. Thus, all requirements set for Managers and issuers of financial instruments are *mutatis mutandis* applied to the managers of Group companies and the Group companies which have issued financial instruments, including bonds.

3 Managers' and closely associated persons' notification obligation

3.1 Managers' notification obligation

The Managers shall notify the Company and the FIN-FSA of any transaction conducted on their own account relating the Financial Instruments of the Company. Such a notification shall be made to the FIN-FSA and to the Company in English during the transaction date with a notification template available at the FIN-FSA's website⁴ to **transactions@sampo.fi** With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the notification obligation applies only when the Financial Instrument of the Company represents at least 20% of the composition of the basket.

Transactions to be notified cover *inter alia* acquisitions and disposals, pledging, lending, gifts, subscriptions, exchange, donations and inheritance. This duty is in force irrespective of the trading venue where that transaction has been conducted. The Managers have the obligation to inform their Closely Associated Persons of these obligations in writing.

The Company is obliged under the MAR to inform in writing the Managers of their obligations. The Company maintains a list of the Managers and their Closely Associated Persons. Such list is not public. However, the Company is under an obligation to publish the aforementioned transactions promptly and no later than two (2) working days after receiving the notification from the Managers as stock exchange releases.

3.2 Closely Associated Persons' notification obligation

The Closely Associated Persons shall notify the Company and the FIN-FSA of any transaction conducted on their own account relating to the Financial Instruments of the Company. Such a notification shall be made to the FIN-FSA and to the Company in English promptly and no later than three (3) business days after the transaction with a notification template available at the FIN-FSA's website⁴ to **transactions@sampo.fi**. With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the notification obligation applies only when the Financial Instrument of the Company represents at least 20% of the composition of the basket.

Transactions to be notified cover *inter alia* acquisitions and disposals, pledging, lending, gifts, donations and inheritance. This duty is in force irrespective of the trading venue where that transaction has been conducted.

The Closely Associated Persons shall receive a written notification of their obligations under the MAR from the Manager to which they are closely associated. The Company maintains a list of the Managers and their Closely Associated Persons. Such list is not public. However, the Company is under an obligation to publish the aforementioned transactions promptly and no later than two (2) working days after receiving the notification from the Closely Associated Persons as stock exchange releases.

⁴)The notification form is available at www.finanssivalvonta.fi.

4 Trading and trading restrictions

4.1 Trading in Sampo Group's Financial Instruments

All Sampo Group's employees, the Sampo Insiders and the Restricted Persons shall carry out their trading in Sampo Group's Financial Instruments so that trading will not undermine confidence in Sampo Group's Financial Instruments in question.

Additionally, it is recommended that the Managers and the Restricted Persons only make long-term investments in Sampo Group's Financial Instruments and that trading will take place at times when the market has as complete information as possible on matters affecting the prices of Sampo Group's Financial Instruments.

Subsections 4.2–4.8 below describe the trading restrictions applied within Sampo Group to persons mentioned in each subsection. It should be noted that such trading restrictions may not be circumvented by trading on one's own account through a Closely Associated Person, a Restricted Closely Associated Person or through other intermediaries. When necessary, a person subject to the trading restrictions shall inform his/her Closely Associated Persons and Restricted Closely Associated Person of these rules and of the obligations imposed on him/her hereunder.

4.2 Closed Window for the Managers

The Managers must not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of the Company during the Closed Window of 30 calendar days before the announcement or on the day of the announcement of interim statements, a half-year report and a financial statement bulletin or preliminary information thereon, or a full-year report by Sampo Group.

Under the MAR, the Closed Window is mandatory only with respect to the announcement of financial statements and half-yearly financial report. In order to enhance compliance and coherent and transparent closed window procedures, the Company applies the Closed Window period also to interim statements and any preliminary information thereon.

4.3 Extended Closed Window for the Restricted Persons

In accordance with the Nasdaq Guidelines and in order to enhance insider hygiene and compliance within Sampo Group, it has been resolved to apply a company-specific trading restriction to persons working with interim statements and other financial announcements and persons having access to such documents before publication thereof. Therefore, certain persons are appointed by Sampo Group's CEO/Managing Director as Restricted Persons. A person belongs to this group only if he/she has received a written notice of such status.

According to Sampo Group's policy, the Closed Window is applied to the Restricted Persons and to the Restricted Closely Associated Persons. Consequently, the Restricted Persons and

Restricted Closely Associated Persons must not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of Sampo Group during a closed window of 30 calendar days before the announcement or on the day of the announcement of an interim statement, a half-year financial report, a financial statement bulletin or preliminary information thereon, or a full-year report by Sampo Group.

4.4 Prohibition on short-term positions for the Managers and the Restricted Persons

So called short-term trading in shares (any reference to shares herein also refers to depositary receipts and share entitlements) of Sampo plc is prohibited for the Managers and the Restricted Persons, excluding members of Sampo's Board of Directors. Prohibition on short-term positions also applies to the Restricted Closely Associated Persons. Each person is responsible for compliance with the prohibition on short-term trading also when the administration of his/her shares has been assigned to another party, such as an asset manager.

Short-term trading refers to a situation where the period between the acquisition and disposal or the disposal and the acquisition of the same shares is less than one month, i.e.:

- A person subject to this trading restriction must not conduct any acquisitions on his/her own account or for the account of a third party, directly or indirectly, relating to shares during 1 month immediately following a disposal of such shares.
- A person subject to this trading restriction must not conduct any disposals on its own account or for the account of a third party, directly or indirectly, relating to shares during 1 month immediately following an acquisition of such shares.

4.4.1 Calculation of the short-term positions

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

When calculating the one-month period, different share series issued by the same issuer are regarded as shares within the scope of the prohibition.

A share held by a person at the time of becoming a Manager, a Restricted Person or a Restricted Closely Associated Person 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 Schedule 1 to these Insider Guidelines.

4.4.2 Exemptions from the prohibition on short-term positions

The Sampo Group Insider Administration may grant permission for a transaction of Sampo plc shares even if the period between the acquisition and disposal (or the disposal and acquisition) or other transaction of the share(s) is less than one month provided that there are weighty reasons for granting such permission.

4.5 Trading restrictions for the Project-specific Insiders

When a person is entered into an insider list, he/she may not trade in the Financial Instruments of the company/companies involved in the project during the duration of the project. The restriction becomes effective when the person has received via email a written notification concerning his/her recording in the insider list and subsequent responsibilities thereto. The restriction on trading continues as long as the person is a party to the project in question or until the project has been duly terminated. The restriction on trading continues in force until the project has been terminated even if the employment or service contract of a Project-specific Insider had been terminated during the project.

4.6 Trading restrictions for the Restricted Closely Associated Persons

Certain trading restrictions are applied to the Restricted Closely Associated Persons. The Restricted Closely Associated Persons include dependent children and entities controlled by a Restricted Person or by a dependent child of a Restricted Person. An entity controlled by a Restricted Person refers in this connection to a legal entity in which the Restricted Person, directly or indirectly, exercises control alone or jointly with a legally dependent child referred to above.

The Restricted Closely Associated Persons, i.e. dependent children and entities controlled by a Restricted Person or their dependent child, shall comply with the following trading restrictions:

- Extended Closed Window (see subsection 4.3)
- Prohibition on short-term positions (see subsection 4.4)
- The Restricted Persons shall inform their respective Restricted Closely Associated Persons of the aforementioned trading restrictions.

4.7 Trading restrictions for the Sampo Group's Financial Instruments

All Sampo Group's employees, the Sampo Insiders and the Restricted Persons shall carry out their trading in Sampo Group's Financial Instruments so that trading will not undermine confidence in Sampo Group.

The Group CEO may decide that Sampo Group's Financial Instruments are subject to a permission procedure with respect to all trading. If a permission procedure is imposed and if GEC members or their dependent children or controlled entities intend to engage in any transaction, he/she shall obtain a prior, express permission for such transaction.

With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the obligation applies only when the Financial Instrument of the Financial Investment represents at least 20% of the composition of the basket.

4.8 Trading Restrictions for Financial Investments

Trading in Sampo Group's and/or Sampo plc's Financial Investments shall be carried out with utmost caution following the general guidelines for trading, as well as the restrictions set in these Guidelines for Insiders.

The Group CEO may decide that certain Financial Investments are subject to a permission procedure with respect to all trading for separately determined GEC and/or senior management as well as their dependent children and controlled entities.

With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the obligation applies only when the Financial Instrument of the Financial Investment represents at least 10% of the composition of the basket.

5 Insider lists

Sampo is under an obligation to maintain project-specific insider lists in accordance with the MAR. The Company shall draw up an up-to-date project-specific insider list of all persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information. The insider lists are not public but they must be provided to the FIN-FSA, the SWE-FSA and the DEN-FSA upon its request. Project-specific insider lists are retained for five (5) years after such list is drawn up or updated.

In addition, Sampo maintains a list of the Managers and their Closely Associated Persons. This list is not considered as an insider list and it is not public.

5.1 Establishing a project-specific insider list

Sampo's insider lists are project-specific, i.e. an insider list is drawn up in connection with each measure or an arrangement which can be individualised, is subject to confidential preparation and which, when published, would be likely to have a significant effect on the prices of the Company's Financial Instruments. The Insider Administration evaluates case by case, on the basis of the information available at the time of the assessment, whether a measure or arrangement in preparation shall be considered meriting the establishment of an insider list.

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 Nasdaq Guidelines, a project refers to confidential and identifiable set of measures or an arrangement under preparation which the issuer considers as inside information and the disclosure of which it has decided to delay. A set of measures or an arrangement shall usually be deemed a project, if

- its preparation has progressed to a stage where the Company has made a decision to take or taken concrete preparatory measures aimed at the realisation of the arrangement;
- it can reasonably be assumed to materialise; and
- another party has taken concrete measures aiming at the realisation of the arrangement, when the realisation of the arrangement from the Company's perspective requires contribution by another party.

If a measure that may involve inside information is in preparation within the Sampo Group, the person in charge of the preparation of the measure shall contact the Person in Charge of Insider Matters in order to assess the need to establish an insider list. The decision on the establishment of an insider list shall be made by the Chairman of Sampo's Board of Directors or Sampo Group's CEO, or Sampo Group's CFO, after having discussed the matter with the Person in Charge of Insider Matters. The insider lists are maintained in the Sampo Group Legal Affairs unit.

Only Sampo Group's CEO, or a person mandated by him/her, as well as the person in charge of a project are entitled to decide upon disclosing inside information. 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 insider list.

5.2 Persons recorded in the project-specific insider list

A person that has been entered into a project-specific insider list, i.e. a Project-specific Insider, will receive an email of the register entry, the confidential and insider nature of the information in question the obligations and possible sanctions related to the register entry. The Project-Specific Insider shall send an acknowledgment of receipt immediately after receiving such notice. A person is considered having access to the inside information at the latest on the time of the acknowledgement and such time will be recorded in the insider list (for the avoidance of doubt, if a person has had access to inside information prior to the notification, such time will be recorded in the insider list).

A Project-specific Insider shall keep all information relating to the project confidential and is subject to the prohibition to disclose inside information. The Project-specific Insiders are also subject to trading restrictions set forth above in subsection 4.6.

A person may possess inside information already 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 pertaining to the possession of inside information.

6 Supervision and sanctions

6.1 Supervision of insider matters

The information entered into the insider lists is checked annually. The Person in Charge of Insider Matters is responsible for the inspection.

Compliance with the obligations under these Insider Guidelines shall be supervised by the Person in Charge of Insider Matters in accordance with separate instructions by the FIN-FSA and other relevant authorities.

If a Group Company has issued its own internal guidelines that are stricter than these Insider Guidelines, the company in question is obliged to supervise compliance with its internal guidelines. All Group Companies' internal guidelines on insider matters and any updates made to such guidelines from time to time shall be provided to the Person in Charge of Insider Matters.

6.2 Administrative sanctions

The FIN-FSA, and the SWE-FSA as well as the DEN-FSA (in applicable cases), operates as the supervising authority in the insider matters regulated by the MAR and MAD II. The FIN-FSA may by the virtue of the Act on the Financial Supervision Authority (878/2008) impose as administrative sanctions, among other things, a sanction payment to those who neglect or breach provisions of the MAR, e.g. keeping a proper insider list and the duty to notify pursuant to section 3 above. In addition, the SWE-FSA and the DEN-FSA may in applicable cases impose administrative sanctions with regard to, among other things, insider dealing and unlawful disclosure of inside information.

6.3 Criminal sanctions

Chapter 51, sections 1 and 2 of the Penal Code (39/1889) enacts of abuse of inside information and aggravated abuse of inside information. The statutes of Penal Code are applied only when the act is made deliberately or through gross negligence. Abuse of inside information can lead to penalty or imprisonment up to two years, and aggravated abuse of inside information can lead to at least four months and up to four years of imprisonment. In addition, Sweden and other jurisdictions may in applicable cases have competence to impose criminal sanctions as a result of violations of insider rules.

6.4 Employment related sanctions

If a person who has concluded an employment or service contract with a company belonging to the Sampo Group violates the provisions of these Insider Guidelines, the Person in Charge of Insider Matters 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 positions referred to in subsection 4.4 is considered as a severe violation of employment or service contract based on which the employment or service contract may be terminated.

 **A material breach of these Insider Guidelines by persons employed by Sampo Group may be deemed to constitute grounds for terminating the employment.**

6.5 Whistleblowing

Sampo Group complies with the obligations under MAR for issuers to have in place specific and appropriate internal procedures for its employees to report infringements.

All whistleblowing notifications are promptly investigated upon receipt. The investigations are carried out in a confidential manner and the identity of the whistleblower is protected as far as possible.

Schedules

Schedule 1 *Calculation rules relating to the prohibition on short-term positions*

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