

SALCOMP PLC'S

INSIDER RULES

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I. GENERAL

1. INTRODUCTION

Credibility is of utmost importance for a listed company, and has an impact, among other things, on the company's share price and its ability to raise financing. An essential factor affecting the credibility of Salcomp Plc ("Salcomp" or the "Company") is the ability of the Company and its employees to observe the provisions governing the operations of listed companies, especially insider regulation. A mere suspicion as to non-public information having been misused in securities trading jeopardises general confidence in the operation of securities markets. The undermining of this confidence is also often directed at the company to the insiders of which the person under suspicion belongs.

Due to the above, the Company's Board of Directors has approved these insider rules (the "Insider Rules"). These Insider Rules apply to all personnel of the Company and its group, including employees, the Managing Director, the Board of Directors and other management. These Insider Rules must be observed by everyone.

2. REGULATORY FRAMEWORK

The Insider Rules are based on the following laws and regulations:

- (a) Finnish Securities Market Act (the "SMA");
- (b) guidance issued by the Finnish Financial Supervision Authority, in particular Standard No. 5.3 on Declarations of insider holdings and insider registers;
- (c) guidance issued by NASDAQ OMX Helsinki Ltd, in particular the Guidelines for insiders dated 2 June 2008;
- (d) Finnish Penal Code;
- (e) Directive 2003/6/EC, Directive 2003/124/EC and the Commission Regulation 2273/2003.

These Insider Rules have been drawn up observing the above laws and regulations. In the event there is any discrepancy between these Insider Rules and the applicable law, the provision of the law shall prevail. Note that each employee is personally responsible for following all applicable laws and regulations.

3. ENTRY INTO FORCE

These Insider Rules have entered into force on 27 February 2006 (to the extent information is required to be made available on the Internet, the Company has

established the date later, however, the information has been published by 1 July 2006 at the latest) and those have been updated in February 2009. Regulation concerning the trading in company securities by the insiders has been amended in December 2009.

II. RULES TO BE OBSERVED

4. APPLICABLE LAWS AND REGULATIONS

4.1 Purpose of regulation

By way of a principal rule in securities market regulation, all investors must have an equal access to information relating to securities. The purpose of insider regulation is to ensure that no one benefits from information that is not available to others in the market.

4.2 Definition of inside information

Inside information may relate to a company, its group company, its share or some other security. Inside information is defined in Chapter 5, Section 1 of the SMA. It states that inside information means *information of a precise nature which has not been made public* (or which has not otherwise been *available* in the market) and which is *likely to have a material effect* on the value of the said security.

The reference to the *precise nature* of the information indicates a set of circumstances that has already occurred or taken place or that may reasonably be expected to occur or take place. A mere uncertainty factor does not necessarily affect the precise nature of the information in question, if the event or circumstance in question may reasonably be expected to materialise. Furthermore, the information in question must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances on the value of the relevant securities (a forecast as to the direction of value change being, however, not required).

The requirement of potential *material impact* presupposes that the relevant information is of such nature that a material impact on the value of the relevant securities is factually possible. The materiality requirement is to be assessed on the basis of objective criteria and taking into account whether a reasonable investor would have used the relevant information as a basis for an investment decision, and observing the business operations of the relevant company as a whole, the reliability of the source of the relevant information as well as all other market factors prevailing at the time. To summarise, the materiality requirement presupposes that *a reasonable investor* would have expected the relevant information to have an impact on the share price and would have taken the information into account when forming an investment decision.

Inside information may have a positive or negative impact on the value (quotation) of securities. Whether or not an expected price change finally materialises, is irrelevant – a reasonable expectation is sufficient.

Inside information includes information pertaining to the company, its group companies as well as its securities. Inside information may include, for example:

- (a) information on material changes in the company's financial position;
- (b) contents of the company's financial statements or interim report before the publication;
- (c) upcoming profit warning or significant changes in the valuation of assets (e.g. impairment);
- (d) significant investments or divestments by the company or its group companies;
- (e) significant co-operation or customer agreements, or orders;
- (f) upcoming issue of shares by the company or other changes concerning the company's share capital, such as a combination or split of shares or share series;
- (g) upcoming public tender offer or redemption offer concerning the company's shares or other securities issued by it, or a public tender offer or redemption offer to be launched by the company or its group company;
- (h) information on a merger, de-merger, acquisition or other material corporate arrangement;
- (i) information on upcoming legal proceedings or actions taken by the authorities;
- (j) material information relating to new products or services developed by the company or its group companies; and
- (k) material unpublished piece of information relating to the company's competitors.

Where an arrangement, the impacts of which are being assessed, involves several different companies, information may, due to differences between the relevant companies (e.g. in size or field of activity), have an impact on the share price of one company, without having such impact on the share price of another company.

Information ceases to constitute inside information when it is published. Publication takes place by way of issuance of a stock exchange release.

Information is also deemed to be published, if it is otherwise generally available in the media.

4.3 Scope of application

4.3.1 General

The prohibition against the misuse of inside information applies to the following securities:

- 1) securities subject to public trading as outlined in the SMA (i.e. mainly listed securities);
- 2) securities subject to trading in accordance with Chapter 3 a of the SMA (“multilateral trading”);
- 3) securities subject to trading corresponding to public trading in another EEA member state;
- 4) securities whose admission to public trading has been sought in Finland or in another EEA member state; and
- 5) securities, the value of which is dependent on the securities referred to above in items 1-4 (e.g. warrants, convertible loans and options).

4.3.2 What are “securities”?

“Securities” comprise, for instance, the following instruments:

- shares, and securities entitling to the shares, e.g. options and subscription rights
- bonds
- convertible bonds
- warrants
- certain derivatives.

4.4 Prohibition to use or disclose inside information

4.4.1 Prohibitions

According to Chapter 5, Section 2 of the SMA, the prohibition to use inside information means that a person possessing inside information may not:

- use that information, for his or her own benefit or for the benefit of a third party, for the purpose of acquiring or disposing of the relevant securities;
- advise, directly or indirectly, a third party in connection with a trade involving the securities in question; or

- disclose the information to a third party, unless such disclosure takes place in the normal course of the exercise of the professional duties of the person making the disclosure. The prohibition applies to colleagues as well as to business partners and other third parties (for further information, see section 4.4.2 below).

4.4.2 Preconditions for disclosure

Disclosing inside information is permitted only in the normal course of the exercise of the work or professional duties of the person making the disclosure. In addition, the disclosure needs to be justified in the view of the Company's operations. It is also required that the recipient of the information is aware of the confidential nature of the information; if necessary, one should point out that the information in question constitutes inside information and needs to be kept confidential. It is further required that the recipient is under a confidentiality obligation. The confidentiality obligation may, for instance, be based on the law or an agreement (such as an employment or service agreement). Finally, it is required that the recipient be entered into the relevant insider register.

A person possessing inside information must handle and store any documents and records containing inside information with care, and disclose inside information only in accordance with the preconditions set out above.

4.5 To whom does insider regulation apply?

4.5.1 Primary insiders

The SMA divides all persons into two groups with respect to inside information. The so-called *primary insiders* are those who as shareholders or on the basis of their position, work or duties have received inside information. Primary insiders are automatically presumed to know of the restricted nature of inside information.

4.5.2 Secondary insiders

The concept of so-called *secondary insiders* refers to any other person in receipt of inside information. The culpability of secondary insiders depends on whether the person in question knew or ought to have known of the confidential nature of the information, considering what a reasonable ordinary person would or should have understood under the circumstances.

4.6 Special situations

4.6.1 Individual trading programmes for insiders

According to Chapter 5, Section 2, subsection 5 of the SMA, insider regulation does not restrict securities trading, where the purchase or disposal of securities

is based on a contract that has been concluded before the person in question received the inside information concerning the said securities. In these cases, the legally relevant moment is the time of concluding the relevant contract, not the time of purchase or disposal, whereby such contract is merely being implemented. An insider may, for example, draw up in writing a dated and binding document to reflect his or her intention to systematically purchase securities in his or her employer company (an “Individual Trading Programme”). The Individual Trading Programme should set out the terms and conditions concerning the timing of trading, as well as the number and price (or the criteria according to which these are to be determined) of the securities to be traded. The Individual Trading Programme must be formulated in a manner which will enable an outsider to independently execute the Individual Trading Programme. The execution of the Individual Trading Programme should be outsourced to a third party (such as a securities intermediary). The document evidencing the Individual Trading Programme should be stored in a secure manner, and it is recommendable to provide the Company’s Insider Officer with a copy of the Individual Trading Programme.

In order to avoid any allegation as to misuse of inside information, an insider should document the contents of the Individual Trading Programme and instruct his or her securities intermediary at such point of time when he or she does not possess inside information. The same principle applies to any amendment to the programme and to any instructions to be given to the securities intermediary: any subsequent amendments to the programme should only be made at such point of time when the insider in question does not possess inside information. The Individual Trading Programme should not be drawn up, nor should the securities intermediary be instructed, during the period of the so-called Closed Window. Trading should not be scheduled to take place during a known Closed Window.

A premature termination of the Individual Trading Programme should take place in exceptional circumstances only, and weighty reasons, as approved by the Insider Officer, are required for it.

By complying with the above-mentioned principles, a programme to dispose of securities may also been prepared, if necessary. Such programme may also govern the assignment of employee stock options.

For the purposes of drawing up of an Individual Trading Programme, it is recommendable to follow the principles set out in [Attachment 1](#). The Insider Officer will be pleased to provide further information.

4.6.2 Share buy-back (treasury shares)

Insider regulation does not apply to the purchase by the Company of its own shares in accordance with a share buy-back programme, provided that the programme in question meets the so-called Safe Harbour requirements that are set out in Commission Regulation 2273/2003. If the requirements in question are, however, not met, trading is assessed as any other transaction, and it may

be deemed either permitted or forbidden. In that case, the guidelines for the acquisition of own shares of a listed company issued by the Stock Exchange must always be observed.

4.6.3 Exercise of derivatives

Insider regulation is not applicable in connection with a mere exercise of a derivatives contract, even if an insider has come to possess inside information by the time of such exercise. The date of entering into a derivative contract being decisive, an insider must, in order to avoid insider allegations, avoid entering into a derivative contract whenever he or she possesses inside information.

4.6.4 Option schemes

Insider regulation is not applicable in connection with the subscription for shares using employee stock options in accordance with the terms and conditions of the relevant option scheme. However, the sale of option rights to the market and the so-called ‘sell and subscribe’ arrangement do fall within the scope of insider regulation, and when a person sells option rights, he or she should ascertain that he or she does not possess inside information at the time of sale. The sale of stock options may be planned and documented in advance by way of an Individual Trading Programme (see 4.6.1 above; the Insider Officer will be pleased to provide further information).

4.6.5 Other circumstances

Please see also section 7.3 below.

5. PUBLIC INSIDER REGISTER

5.1 Public Insiders

In order to maintain confidence in the securities markets, the Company is obliged to maintain a so-called public insider register, whereby the holdings and trading data of certain individuals, to the extent it involves the Company’s securities, is made public. At the Company, these individuals comprise of:

- (i) the members of the Board of Directors (and possible deputy members, if any);
- (ii) the Managing Director (and possible deputy, if any); and
- (iii) the members of the Management Team; and
- (iv) auditors, deputy auditors and employee of an audit organisation having the main responsibility for the audit of the Company.

In the following, the above individuals will be referred to as the “*Public Insiders*”. Public Insiders, together with the persons belonging to the permanent company-specific insider register, will form the group of the “*Permanent Insiders*”. A Public Insider will be notified of his or her position by way of a Form of Basic Declaration (Attachment 2), which must be completed and signed by the Public Insider. A copy of these Insider Rules will, when necessary, be attached thereto.

5.2 Securities holdings to be declared

Holdings in the following securities, as held by a Public Insider (or persons or entities close to him or her), will be registered into the public insider register:

- listed shares of the Company;
- securities entitling to such shares (such as convertible bonds, option rights and subscription rights);
- other securities entitling to such securities; and securities, the value of which is based on the aforementioned securities (such as derivatives, warrants, unlisted share series and foreign depository receipts).

The obligation to declare holdings only applies to securities issued by a company in which a Public Insider holds a position described in Section 5.1 above or other securities that entitle such securities, as well as securities, the value of which depends on such securities. If a Public Insider owns warrants, the underlying asset of which consists of the shares of the Company, these warrants need to be declared even though their issuer is a third party. Derivatives must be declared to the extent their underlying asset consists of the Company’s shares (or other securities entitling to the shares by virtue of the Finnish Companies Act).

The holdings in, and trading with, the above-mentioned securities by (i) a spouse, (ii) other family member who has lived in the same household with the person subject to disclosure requirement for at least one year, (iii) a minor, whose guardian the Public Insider is or (iv) any controlled entities must also be declared to the public insider register.

A Public Insider is under the obligation to declare holdings even in cases when he or she has outsourced any asset management to a third party (such as an asset manager).

5.3 Basic declaration

When a Public Insider commences work to assume his or her duties, he or she must (by way of completing a specific form, as appended hereto as Attachment 2) declare to and notify the Company’s Registrar within fourteen (14) days of the following:

- (i) certain personal information pertaining to the Public Insider in question;
- (ii) information on his or her spouse¹;
- (iii) information on any person under guardianship of the person subject to the declaration requirement;
- (iv) information on other family members² who have lived in the same household for at least one year;
- (v) a company or foundation in which the Public Insider or another person mentioned above (each alone or together with his or her family members, or together with another Public Insider or his or her family members)³ controls either directly or indirectly;

“Controlled corporation” means a corporation under the influence of the shareholder in which they have a majority of votes or can solely use a majority of the votes by virtue of a contract or can otherwise appoint or dismiss the majority of members in its supervisory board, board of directors or similar body. A similar control relationship is also established in a situation where a person, together with his controlled corporations or through such controlled corporations, has a majority of votes or the abovementioned right to appoint or dismiss members. In order for a control relationship to be established, it is sufficient that the opportunity to exercise control exists.

- (vi) a company or foundation in which the Public Insider, his or her spouse and/or a family member (each alone or together with others) may exercise significant influence;

A person is deemed to have “significant influence” in an entity if he or she is in a position equivalent to a Public Insider therein (such as a member or a deputy member of the Board of Directors or of an Administrative Board, a Managing Director or a Deputy Managing Director, or an auditor, deputy auditor or equivalent, or another person belonging to the upper management) or if he or she is partner in a partnership or an active partner in a limited partnership. Foreign entities and arrangements (such as trusts) are also included.

- (vii) all securities relating to the Company, as enumerated in Section 5.2 above and held by the Public Insider, his or her spouse, a minor, (whose guardian the Public Insider is), or another family member residing in the same household and/or a controlled entity referred to in item (v) above.

¹ A spouse refers to a married spouse or a spouse in a registered partnership. The duty to declare does not apply to information regarding a common-law spouse.

² The concept of a “family member” refers to relatives closer than cousins; such as children, grand-children, siblings and parents; the concept of a “family member”, however, not including a common-law spouse of the Public Insider.

³ The Company considers this requirement to apply, in a broad sense, to family-owned companies.

A Public Insider does not need to include any of the Company's subsidiaries among his or her controlled entities. Furthermore, the obligation to declare does not apply to the holdings of housing companies, real estate companies, non-profit making organisations or economic combines, unless the aforementioned is involved in regular securities trading (in which case information concerning them should be declared).

5.4 Amendment declaration

5.4.1 Amendments to basic declaration

When there is a change in any of the information described in Section 5.3 above, the Public Insider must (by way of completing a specific form, as appended hereto as Attachment 2) inform the Registrar of such change within seven (7) days of the date when the change took place. The Registrar shall keep a list of any delayed declarations in accordance with the recommendation of the Finnish Financial Supervision Authority.

As for newborn children, the obligation to declare begins once a child has been registered with the population register, and as for any controlled entities (or entities under "significant influence"), once such entity has been registered with the Trade Register (or other corresponding register).⁴

Where the change results from the actions of the Company (e.g. a bonus issue or share split), no declaration is required.

5.4.2 Holdings in book-entry securities

The Company has concluded an agreement with Euroclear Finland Ltd on the maintenance of its insider register in the so-called SIRE system and due to this, **all trades in the Company's book-entry securities will automatically be recorded into the insider register maintained by Euroclear Finland Oy.** There will thus usually be no need to disclose holdings in book-entry securities (or changes in such holdings), subject to the exceptions mentioned below.

However, in the event the securities holdings are nominee-registered (this would typically be the case in the event the insider in question is non-Finnish), the change will not be recorded automatically. In this case, an insider must declare securities holdings (and any changes in such holdings) to the Company's Registrar. Furthermore, where a transfer (such as an exchange, inheritance or present) has taken place outside NASDAQ OMX Helsinki Ltd, it will not be automatically recorded into the insider register. Accordingly, the relevant Public Insider must ascertain that the transfer be recorded into the book-entry system and declared for the purposes of the insider register.

⁴ A child living at home ("a person without legal capacity") turning 18 years shall be declared to the register on the amended ground ("other family member who has lived in the same household at least for one year").

5.4.3 Other than book-entry securities

Where a transfer concerns **other than book-entry securities** (such as derivative agreements, certain employee stock options, foreign depositary receipts or other securities), the insider must declare such transfer to the Company's Registrar.

For the avoidance of doubt, all transfers must be notified regardless of their value.

5.5 Termination of the obligation to declare

The obligation to declare ends once the obligation to perform work or other circumstance on the basis of which the person in question became an insider (such as Board membership), ends.

The obligation to declare may, upon request to the Company's Insider Officer, be temporarily terminated due to a maternity leave or other corresponding circumstance, provided the insider in question will not have the possibility to receive inside information while he or she is off duty.

5.6 Transparency of the public insider register

Anyone has the right to, without undue difficulty, obtain information from the public insider register, and to receive copies or extracts therefrom. The social security numbers and the addresses of natural persons are, however, not in the public domain; the same applies to the names of those natural persons who are not insiders themselves.

Information contained in the public insider register will be stored for at least five (5) years from each entry. Accordingly, the basic information pertaining to each insider will remain public throughout the period of his or her insider status and for five (5) years from the termination of such insider status. Also any amendment information remains public for at least five (5) years from the date of the relevant amendment information.

The Company must also make the information contained in the public insider register publicly available via its homepage: in the Company, this has been done via a link on the Company's homepage to the register service. However, on the Internet the information is to be kept available for a somewhat shorter period at a time: changes in holdings must be kept available on the Internet for the minimum of 12 months from the date of change. The same concerns an insider's family relations or controlling positions.

6. COMPANY-SPECIFIC INSIDER REGISTER

The company-specific insider register is a non-public register maintained by the Company.⁵ A company-specific insider register contains details pertaining to those persons employed by the Company who, on the basis of their employment or other contractual arrangement, receive inside information.

The company-specific insider register may be divided into partial registers. The Company has chosen to implement the system by way of maintaining both a *permanent company-specific register* as well as a number of *project-specific registers*. There may be several project-specific insider registers at a time.

According to the law, the information in the company-specific register must be stored for at least for five (5) years from the date when the basis for the record entry regarding the person in question ceased to exist. The Finnish Financial Supervision Authority will, where necessary, have access to the information entered into the register.

6.1 Permanent company-specific insider register

The permanent company-specific insider register will contain information on those persons who, on the basis of their work or duties regularly receive inside information. The following persons will be entered into the permanent company-specific register at the Company:

- (i) secretary to the Board of Directors (unless he or she is a member of the Management Team)
- (ii) persons working within the Company's communications and IR;
- (iii) Group Controller (and persons named separately by the Company at its own discretion who participate in the preparation of the Company's financial statements and interim reports);
- (iv) secretaries to the top management.
- (v) other persons named by the Company at its own discretion who receive inside information regularly due to their positions.

The above permanent company-specific insiders, together with the aforementioned Public Insiders, will form the group of the "*Permanent Insiders*".

The Company's Registrar, who operates under the supervision of the Company's Insider Officer, maintains the register.

According to the law, a person who has been entered into the company-specific insider register must be informed in writing or otherwise in a reliable manner of the register entry and of his obligations following such entry.

The following information shall be entered into the permanent company-specific insider register:

⁵ Information concerning an insider may be published upon his or her consent.

- (i) date of establishment of the register;
- (ii) information necessary to identify a person (name, social security number/date of birth and, where necessary, nationality);
- (iii) grounds for registration;
- (iv) point of time, when the person has received inside information; and
- (v) point of time, when the grounds for the registration have ceased to exist.

6.2 Project-specific insider registers

A project-specific insider register must always be maintained for a project which, when completed, may have an impact on the value of the Company's share. Such project, by way of its nature and size, typically deviates from the ordinary business of the Company. An assessment as to whether a specific project is significant enough to trigger the register-keeping obligation, must be based on the guidelines for insiders issued by the Stock Exchange, as from time to time in force. The decision on the establishment of a project-specific register will be made by the Company's Managing Director (after having heard the Insider officer if necessary). Such decision will be reported to the project leader and the Insider Officer. The project leader will then notify the Insider Officer of the names of the persons to be registered into the project-specific register in question. In the following, the above individuals will be referred to as "*project-specific insiders*".

The Insider Officer must ascertain that the registered persons (including external advisers) are informed of having become project-specific insiders or whenever they have ceased to be project-specific insiders. The Company needs to be able to afterwards evidence the point of time, when a registered person was notified of having become a project-specific insider.

A project-specific insider ceases to be one when the project is published by way of a stock exchange release or when the project is cancelled. A project-specific insider will be notified of the cancellation of a project in writing.

Even where the Company does not consider an arrangement to constitute a "project", the Company may need to keep confidential any information relating thereto, in which case such information could, nevertheless, constitute "inside information".

The following information shall be entered into the project-specific insider register:

- (i) date of establishment of the register;
- (ii) name of the project (e.g. a codename);
- (iii) persons (and/or entities), to whom information concerning the project has been given, and information necessary to identify the relevant person (name, social security number/date of birth and, if necessary, nationality);

- (iv) date and time when the relevant person was notified of having become registered as a project-specific insider;
- (v) date and time, when the project-specific insider has received inside information concerning the project (in the event this differs from the date of registration), provided such date is known;
- (vi) termination of the project, whether by way of publication or abandonment, and the termination date.

It is possible to make an entry into the register indicating that a registered person has not received any inside information of the project after a certain date, for example in a situation, where there has been a material change in the nature of the project or the employment of the registered person has terminated. Such an entry will, however, not cancel the legal implications of inside information received earlier during the project (such as the prohibition to misuse inside information).

6.3 Use of external advisers

External advisers working for, or on behalf of, the Company have an independent obligation to maintain an insider register. Such advisers may include, for example, legal advisers, auditors, investment bankers and consultants. Despite the independent obligation set for the agents, the Company needs to have an entry in its own register regarding such advisers. However, the Company only needs to identify the legal person acting on its behalf (for instance, the full name of the relevant law firm) and the person in charge (for instance, the name of the partner in charge of the project at the law firm) and then refer back to the insider register maintained by such law firm itself.

The Finnish Financial Supervisory Authority considers that *listed companies should, where necessary, inform their advisers of the requirement to independently maintain an insider register*. Furthermore, a listed company may, at its discretion and especially in connection with a significant transaction (such as an acquisition), recommend to its counterparty the setting up of a project-specific insider register of its own.

7. TRADING IN COMPANY SECURITIES BY THE INSIDERS

In order to ascertain the credibility of the securities markets and of the Company in particular, all insiders must observe the following restrictions. Any question of interpretation concerning these Insider Rules may be addressed with the Insider Officer before instructing a trade to take place. Despite any such interpretation that may be obtained from the Insider Officer from time to time, an insider remains personally responsible for following any applicable laws and regulations.

7.1 Permanent Insiders

It is recommendable to acquire securities issued by the Company as long-term investments only. It is primarily recommended that shares and other securities (including employee stock options) of the Company should be acquired and disposed of through Individual Trading Programmes (please refer to 4.6.1 above; further information on documenting an Individual Trading Programme may be obtained from the Insider Officer).

Trading in securities of the Company shall always take place according to the following rules. An insider should note that he or she is personally liable for adhering to these rules even in cases where he or she has outsourced any asset management to a third party (such as an asset manager). These restrictions also apply to the any minor whose guardian the insider in question is, and to any controlled entities. In addition, it is recommendable for a Permanent Insider to inform his or her family members, especially his or her spouse, of these trading restrictions. When doing so, the Permanent Insider must, however, exercise care so as not to disclose any inside information in his or her possession.

It is recommended that trading be restricted to those points of time where the markets have as comprehensive information on the factors affecting the value of the relevant securities as possible, i.e., mainly to the period following the publication of financial results. **Trading is strictly forbidden during the period of two (2) weeks preceding the publication of the annual results by way of a financial statements bulletin, and on the date of publication, and two (2) weeks preceding the publication of an interim report, and on the date of publication (the “Closed Window”).**

According to a recommendation by the Finnish Financial Supervisory Authority, a Permanent Insider should not authorise a so-called discretionary asset manager to, on his or her behalf, trade in securities of the Company. Accordingly, it is recommended that securities of the Company should be explicitly excluded from any such asset management contract. It is recommendable to arrange any trading in the securities of the Company through Individual Trading Programmes (see section 4.6.1 above) or, where necessary, by giving separate instructions for selling or purchasing such securities. It is recommendable to, in the relevant asset management agreement, acknowledge the position of the person in question as either a Public Insider or another type of Permanent Insider of the Company. Furthermore, it is recommendable to inform the asset manager of any changes accordingly.

7.2 Project-specific insiders

A project-specific insider may not trade in securities or derivatives of the Company for as long as that person remains a project-specific insider. If the project in question involves another listed company, trading in securities issued by that other company is also forbidden.

According to a Finnish Financial Supervision Authority recommendation, a project-specific insider may, in principle, use discretionary asset management services. The project specific insider should not inform the asset manager (or any family member) of his or her status as a project-specific insider. If the insider in question, nonetheless, forbids his or her asset manager from trading in the Company's securities, such insider must exercise care so as not to disclose the contents of the relevant inside information to the asset manager. A prohibition to trade in particular securities should be given in a way that will not enable the asset manager to form an opinion as to any inside information or its impact on share price. If a project-specific insider has in place a so-called consultative asset management agreement, whereby the insider takes the final investment decisions, he or she must be particularly careful so as not to disclose project-specific inside information to the asset manager.

7.3 When are trading restrictions not applicable?

Trading restrictions are not applicable in the following situations:

- where securities are obtained by way of subscription using employee stock options, or otherwise received directly from the Company or its group company;
- where securities are received as compensation in connection with a redemption, merger, de-merger or public tender offer, or in a corresponding manner;
- where securities are received by way of dividend or distribution;
- where securities are received as compensation for work or other corresponding performance; or
- where securities are received by way of inheritance, will, present, division of property of the spouses, or in a corresponding manner.

Where securities are received on the basis of an employment relationship or a membership of an administrative body and in accordance with a written programme to such effect, as in force at the Company, the Company may instruct that it is possible to deviate from the applicable trading restrictions, whenever disposing of the above securities for the first time. The prohibition against misuse inside information remains, however, applicable also in this case.

8. SANCTIONS

8.1 Administrative sanctions

Pursuant to the Finnish Act on the Financial Supervision Authority, acting in violation of insider legislation may entail sanctions of an administrative nature. These sanctions comprise a *public objection* and a *public warning*. In addition, one may incur administrative fines, whenever a public warning is not deemed to constitute an adequate sanction. For a legal person, the amount of a set of administrative fines ranges from EUR 500 to EUR 200,000 (however, not exceeding 10 per cent of that legal person's annual revenue, as evidenced in its

latest approved annual accounts). For a natural person, a set of administrative fines ranges from EUR 100 to EUR 10,000. Such administrative fines are imposed by the Finnish Financial Supervision Authority.

Neglecting the obligation of a Public Insider to declare holdings may entail an administrative fixed penalty. For a legal person, the amount of an administrative fixed penalty ranges from EUR 500 to EUR 10,000 and for a natural person, from EUR 50 to EUR 1,000. Such penalties are imposed by the Finnish Financial Supervisory Authority.

8.2 Criminal sanctions

Furthermore, misuse of inside information is sanctioned by virtue of the Finnish Penal Code (Chapter 51, Section 1 thereof), whenever the person in question has sought economic gain for himself or for a third party, provided further that wilfulness or gross negligence was involved.

In more serious cases (Chapter 51, Section 2 of the Penal Code), a person may be punished for gross misuse of inside information whenever he or she seeks to gain significant economic or personal benefit, one is taking advantage of his or her position in the organisation of the Company or its group companies, or the act is carried out intentionally and is deemed to be of a serious nature.

According to the law, even an attempt to misuse inside information is punishable.

The sanctions for misuse of inside information under the Penal Code include a fine or imprisonment for up to two (2) years or, if the act is gross, imprisonment for no less than four (4) months and no more than four (4) years.

8.3 Other consequences

In addition to the above-mentioned sanctions, note that any benefit derived may be confiscated by the authorities and that, in the event any party has suffered damages, a court may order one to pay compensation therefor. Where misuse of inside information may be deemed to have taken place in the operations of the Company, the Company may also be punished and incur so-called corporate fines.

Finally, note that a breach of insider regulations and/or these Insider Rules may also constitute a breach of an employment contract or another offence.

9. ADMINISTRATION OF INSIDE MATTERS AT THE COMPANY

The following tasks shall belong to the insider management of the Company:

- internal communication of insider issues;
- training of the management and personnel as to insider matters;

- regular and case-by-case supervision of insiders as to trading and insider declarations⁶;
- handling of insider declarations;
- maintenance of insider registers.

In addition to these Insider Rules, the guidance issued by the Finnish Financial Supervision Authority and NASDAQ OMX Helsinki Ltd are to be observed in connection with the administration of insider matters at the Company.

The Insider Officer at the Company is the Secretary to the Board whose contact information is included in Attachment 3. It is his duty to organise the administration of inside matters at the Company and provide internal instructions and training in insider matters, and to supervise the level of insider management in general.

A person responsible for the Company's communications is in charge of the insider register, her contact information is included in Attachment 3. She will take care of the practical arrangements relating to the insider registers.

The Insider Officer will be pleased to provide further information.

Attachments:

Attachment 1:	Model: Trading Programme
Attachment 2:	Form of Notification: Basic Declaration/ Amendment Declaration (Public Insiders) (separate file)
Attachment 3:	Contact information of the Insider Officer and the person in charge of the insider register (Insider Registrar)

⁶ NASDAQ OMX Helsinki Ltd's Guidelines for Insiders, Section 9.

MODEL: TRADING PROGRAMME*

Programme

This document constitutes Salcomp Plc's (hereafter the "Company") Individual Trading Programme for Insiders (hereafter the "Programme"). The securities brokerage *[insert the name]* (hereafter the "brokerage") will be commissioned to execute the Programme, and the Programme serves as an assignment to the brokerage. The Programme concerns the Company's *[shares/option rights/other securities]* (hereafter the "security").

The Programme is of binding nature and can be amended (or discontinued) only by observing the preconditions set out in the Company's Insider Rules or instructions separately given by the Company's Insider Officer.

Validity of the Programme

The Programme is valid *[until further notice / [] years]*.

Execution of the Programme

The *[purchase/sale]* of securities takes place regularly *[annually/quarterly]* during the so-called Open Window defined in the Company's Insider Rules. According to the Company's Insider Rules, the Open Window period is during the three (3) weeks after the disclosure of earnings (excluding the date of disclosure). The dates of the Company's disclosures of earnings, and correspondingly any amendments to the dates, will be published separately by way of a stock exchange release.

The *[purchase/sale]* of securities shall be carried out on an even basis so that *[]* securities are to be *[purchased/sold]* at each time.

The *[purchase/sale]* shall be carried out at the price of the day at the broker's discretion [however, the *[minimum/maximum]* price per security shall be EUR *[]*. If the said price restriction prevents the completion of the *[purchase/sale]* during the Open Window, the said *[purchase/sale]* will be executed immediately during the next Open Window.]

Finally

I represent and warrant that at the time of drawing up this Programme, I do not possess any inside information affecting the company subject to the assignment, its consolidated group or its securities.

[place and date]

[name in print]

Distribution: 1) Securities broker
2) the Company's Insider Officer

* It is recommended that the Company's Insider Officer be consulted with regard to the final formulation of the programme. If a person makes an investment through an investment company, the decision to draw up a programme or subsequently amend it should also be documented by decisions of the investment company's Board of Directors that are to be numbered sequentially and stored in a reliable manner.

Salcomp Plc

Attachment 3

CONTACT INFORMATION

Insider Officer:

Jari Saarinen, Secretary to the Board
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Telephone: +358 40 500 4206

Insider Registrar:

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