

date

THE NOTIFICATION OBLIGATION FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

As a person discharging managerial responsibilities in Efore Plc (“**Efore**”) you have an individual obligation to notify Efore and the Finnish Financial Supervisory Authority of every transaction conducted on your own account relating to Efore’s financial instruments, such as acquisitions, disposals, pledging, lending and subscription of financial instruments as well as gifts given or received and inheritance received,. **Please note that the notification obligation applies as of 3 July 2016.**

Financial instruments covered by the notification obligation include, *inter alia*:

- listed and unlisted shares of Efore;
- debt instruments of Efore, 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 Efore, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs); and
- other financial instruments linked to Efore’s shares and debt instruments, such as units and shares of UCITS/AIF¹, units and shares of index funds², depositary receipts and exchange-traded funds (ETFs).³

The notification obligation also covers transactions conducted by a third party (e.g. an asset manager) on your behalf and transactions conducted under insurance products when the transaction in question relates to Efore’s financial instruments.

When, to whom and how does the notification need to be made?

The notification shall be made **promptly and no later than on the following business day at 12 pm (EET) after the date of the transaction** (T+1).⁴ The notice shall be made with an electronic form. In order to complete the notice, ISIN-code in relation to the financial instrument in questions as well as Efore’s LEI-code 7437009XPNDQBLPM1R38 are needed. Save the notice, send it to the Financial Supervisory Authority through the webpage <https://securemail.bof.fi> to the address johdonkaupat@finanssivalvonta.fi and after that to Efore to the address trading@efore.com. In addition, Efore has an obligation to disclose your notification in the form of a stock exchange release no later than three (3) days after the date of the transaction. You will find more detailed instructions at the address http://www.efore.com/investor_relations/governance/en_GB/Transactions_of_managers/.

The notification obligation applies not only to you, **but also to person closely associated with you**. Therefore it is important that you inform your closely associated persons of possible changes in your position (for example commencement or termination of a board membership or other managerial position) and respectively inform Efore of changes in the sphere of your closely associated persons to the e-mail address trading@efore.com. You also have an obligation to inform the persons closely associated with you in writing of the notification obligation and the obligations related thereto by sending them the notice attached hereto. A copy of the notice is returned by e-mail to the address trading@efore.com. Our recommendation is that you ask a delivery receipt from the receiver.

¹ The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

² The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

³ The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

⁴ According to MAR, the notice needs to be made promptly and no later than three (3) business days from the transaction (T+3). Efore requires that its managers makes the notice on the following business day and recommends that also the persons closely associated with the manager makes the notification within this timeframe.

The aforementioned obligations are based on Article 19 of the market abuse regulation (MAR)⁵. MAR is directly applicable in all EU member states.

Closed period

Please note in addition, that starting on 3 July 2016 the closed period (i.e. closed period) will be 30 days. This in practice means that you are not allowed to trade in the financial instruments of the company for a period that begins 30 days before the announcement of an interim report or a financial statement release and ends the following day after the release of such information.⁶

List of persons discharging managerial responsibilities

Efore has to keep a list of the persons discharging managerial responsibilities and their closely associated persons. The list replaces the current public insider register. The list replaces the current public insider register, information of which will be available at Efore's website. At Efore the persons deemed to discharge managerial responsibilities are the members of the Board of Directors, the Managing Director and the CFO.

⁵ Regulation (EU) N:o 596/2014 of the European Parliament and of the Council of 19 April 2014, on market abuse (market abuse regulation) 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.

⁶ The company shall notify those persons within the scope of trading restriction, if the financial statements release does not exceptionally include all relevant information of the financial situation of the company and the closed period shall thus be extended also to 30 days prior to the publication of the financial statements.

APPENDIX 2

THE NOTIFICATION OBLIGATION FOR CLOSELY ASSOCIATED PERSONS

As a person closely associated with a person discharging managerial responsibilities in Efore Plc ("Efore"), You/the closely associated company have an individual obligation to notify Efore and the Finnish Financial Supervisory Authority of every transaction conducted on your/ the closely associated company's own account relating to Efore's financial instruments, such as acquisitions, disposals, pledging, lending and subscription of financial instruments as well as gifts given or received and inheritance received. **Please note that the notification obligation applies as of 3 July 2016.**

Financial instruments covered by the notification obligation include, *inter alia*:

- listed and unlisted shares of Efore;
- debt instruments of Efore, 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 Efore, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs); and
- other financial instruments linked to Efore's shares and debt instruments, such as units and shares of UCITS/AIF⁷, units and shares of index funds⁸, depositary receipts and exchange-traded funds (ETFs)⁹ and investment bonds.

The notification obligation also covers transactions conducted by a third party on your/ the closely associated company's behalf and transactions conducted under insurance products when the transaction in question relates to Efore's financial instruments. If you so wish, you may authorize a third party, such as a portfolio manager, to make the notifications to Efore and the Financial Supervisory Authority on your behalf.

When, to whom and how does the notification need to be made?

The notification shall be made **promptly and no later than on the following business day at 12 pm (EET) after the date of the transaction** (T+1).¹⁰ The notice shall be made with an electronic form. In order to complete the notice, ISIN-code in relation to the financial instrument in questions as well as Efore's LEI-code 7437009XPNDQBLPM1R38 are needed. Save the notice, send it to the Financial Supervisory Authority through the webpage <https://securemail.bof.fi> to the address johdonkaupat@finanssivalvonta.fi and after that to Efore to the address trading@efore.com. In addition, Efore has an obligation to disclose your notification in the form of a stock exchange release no later than three (3) days after the date of the transaction. You will find more detailed instructions at the address http://www.efore.com/investor_relations/governance/en_GB/Transactions_of_managers/.

Why have you been identified as a closely associated person of a person discharged by managerial responsibilities in Efore?

a spouse or a partner considered to be equivalent to a spouse in accordance with national law (i.e. a party to a partnership registered in Finland or a cohabiting partner) of a person discharging managerial responsibilities)¹¹;

a dependent child of a person discharging managerial responsibilities;

a relative of a person discharging managerial responsibilities, who has shared the same household for at least one year on the date of the transaction concerned;

⁷ The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

⁸ The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

⁹ The notification obligation only when the financial instrument of Efore represents at least 20% of the composition of the basket.

¹⁰ According to MAR, the notice needs to be made promptly and no later than three (3) business days from the transaction (T+3). Efore requires that its managers makes the notice on the following business day and recommends that also the persons closely associated with the manager makes the notification within this timeframe.

¹¹ According to the statement of the FIN-FSA issued on 17 June 2016, a partner corresponding to a spouse in Finland shall mean a party to partnership under the Act on Registered Partnerships (950/2001). In addition, a partner corresponding to a spouse shall mean parties, under section 3 of the Act on the Dissolution of the Household of Cohabiting Partners (26/2011), who live in a relationship (cohabiting partnership) in a shared household and who have lived in a shared household for at least five years or who have, or have had, a joint child or joint parental responsibility for a child.

[] a legal person, a trust or a partnership¹², the managerial responsibilities of which are discharged by a “person discharging managerial responsibilities”¹³ or by a person closely associated with him/her.¹⁴

[] a legal person, a trust or a partnership¹⁵, who is directly or indirectly controlled¹⁶ by a “person discharging managerial responsibilities” which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.¹⁷

The aforementioned obligations are based on Article 19 of the market abuse regulation (MAR)¹⁸. MAR is directly applicable in all EU member states.

List of persons discharging managerial responsibilities

Efore has to keep a list of the persons discharging managerial responsibilities and their closely associated persons. The list replaces the current public insider register. The list replaces the current public insider register, information of which is available at Efore’s website. At Efore the persons deemed to discharge managerial responsibilities are the members of the Board of Directors, the Managing Director and the CFO.

¹² The definition of a closely associated company under article 3 (1), section 26 (d) of the MAR does not distinguish between entities on the basis of the nature of their activities. Limited Liability Housing Companies, stock property companies, non-profit or financial associations thus in principle fall within the definition of a closely associated company.

¹³ According to the statement of the FIN-FSA issued on 17 June 2016, persons discharging managerial responsibilities include members of the Board of Directors, the members of a Supervisory Board and the Managing Director of a limited liability company as well as other equivalent institutions in other organizations and other upper level managers who has regular access to inside information and the authority to make decisions belonging to the management related to development and business prospects. According to the interpretation of the FIN-FSA, such persons may be deemed to be for example the CFO and business area directors of the company. Also other persons may include to the upper level managers of the company, depending on the structure and organization of the company.

¹⁴ The different language versions of MAR contain differences which allow differing interpretations in relation to organizations where influence is exercised. The FIN-FSA has announced that for as long as the correct interpretation has not been confirmed, it does not require notifications on transactions by such closely associated entities in which a person discharging managerial responsibilities “only” discharge managerial responsibilities without equity ownership or other financial connection. Efore will act in accordance with this guidance of the FIN-FSA. Once the interpretation has been confirmed, Efore will be adding information related thereto on its web page [\[add link to web page\]](#).

¹⁵ The definition of a closely associated company under article 3 (1), section 26 (d) of the MAR does not distinguish between entities on the basis of the nature of their activities. Limited Liability Housing Companies, stock property companies, non-profit or financial associations thus in principle fall within the definition of a closely associated company.

¹⁶ According to the statement of the FIN-FSA issued on 17 June 2016, chapter 2, section 4 of the Securities Markets Act may be applied in relation to the definition of control. Under the above section a person has control in an entity when he/she has: 1) a majority of the voting rights produced by all the shares or corresponding units of the entity and the majority of votes is based on holding, membership, articles of association, memorandum of association or on by-laws or other contract comparable thereto; or 2) the right to appoint or dismiss the majority of the members of the Board of Directors or a corresponding body of an entity or of a body of the entity which has the said right and if the rights of appointment or dismissal is based on the same facts as the majority of votes referred to in paragraph 1).

¹⁷ According to the statement of the FIN-FSA, acting as a general partner of a partnership may establish an economic interest. In addition, a 10 % ownership of a closely associated company of a person discharging managerial responsibilities or a natural person, who is closely associated with him/her may establish an economic interest.

¹⁸ Regulation (EU) N:o 596/2014 of the European Parliament and of the Council of 19 April 2014, on market abuse (market abuse regulation) 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.

APPENDIX 3

INSTRUCTIONS ON NOTIFICATIONS REGARDING INFRINGEMENTS OF FINANCIAL MARKET

Persons in the service of Efore Plc's ("company") may via an independent channel announce any alleged infringements of rules and regulations concerning the financial market, including acts against the guidelines for insiders of the company and of Nasdaq Helsinki Ltd. The notification shall be made in an informal letter (anonymously if one so wishes) to the Managing Director of the company.

The company ensures the protection of the author of the notification so that the author of the notification will not become a subject of discrimination or inappropriate actions. Handling of notifications is properly organised and the personal data of the person making the notification and the person as the subject of the notification shall be protected in accordance with the Personal Data Act (523/1999). The personal data of the person making the notification and the person being the subject of the notification shall be kept confidential, unless otherwise is provided in the law in relation to investigate the infringement or the right of the authority to access such information. Access to the information concerning the identity of the author of the notification or the subject of the notification as well as information regarding the content of the notification is limited solely to those persons to whom such is necessary in order to investigate the matter.

The company shall keep necessary information concerning such notification in accordance with the Securities Markets Act for a period of five years following the notification, unless further storing of the information is necessary for criminal investigations, on-going legal proceedings, regulatory investigation or for the protection of the rights of the person making the notification or the person being the subject of the notification. Any further need for continued storage shall be reviewed no later than three years after the previous revision. A record shall be made of the review.

The rights of the person being the subject of the notification are set out in the Personal Data Act. In addition what is provided in the Personal Data Act, a person registered as the subject of such information shall not, however, have right of inspection to the notified information, where the disclosure of such information could undermine the investigation of the suspected infringements.