

TALERI

DISCLOSURE POLICY

Communications

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DISCLOSURE POLICY

1. Introduction

The purpose of the disclosure policy is to define the internal and external practices related to communications and investor relations that Taaleri Plc (hereinafter "Taaleri") will observe in external communications. In its communications, Taaleri complies with the rules, instructions and provisions of NASDAQ OMX Helsinki Ltd and the Financial Supervisory Authority and the obligations regarding listed companies laid out in Finland's Limited Liability Companies Act, Securities Markets Act and other legislation. The disclosure policy considers the provisions of the EU's Market Abuse Regulation (MAR), applicable from 3 July 2016.

Taaleri Plc's Board of Directors approved the updated disclosure policy on 14 February 2019. The disclosure policy is available on the company's website (www.taaleri.com) in Finnish and English.

Sophie Jolly, Head of Communications and IR, tel. +358 40 828 7317, sophie.jolly@taaleri.com, will answer any questions regarding the disclosure policy.

2. Objectives and main disclosure principles

The purpose of Taaleri's disclosure policy is to ensure that all parties operating on the markets have access, simultaneously and without delay, to consistent, substantial and sufficient information on factors that affect the value of Taaleri's share. All communications are also based on Taaleri's values and the company's own corporate governance principles.

Taaleri observes the following principles in providing information to the markets:

- Information is based on facts.
- Information is published without undue delay.
- Communication is systematic and accurate.
- Communication is impartial and transparent.

3. Decision-making regarding communications and its preparation

The CEO is responsible for the monitoring and interpretation of Taaleri's disclosure policy. The company's CEO, CFO, Head of Legal and Head of Communications and IR bear the operating responsibility for the practical implementation of the disclosure policy. The ultimate decision-making power regarding external communication is vested in the Board of Directors, which approves and confirms the disclosure policy.

Published releases that are covered by the regular duty of disclosure are approved by the company's Board of Directors. Stock exchange releases and press releases are approved by the CEO or, if unavailable, by the Deputy CEO, CFO or Head of Legal.

The financial reports and any complementary materials that are covered by the regular duty of disclosure are compiled by the CFO. Stock exchange releases and any related complementary materials are prepared by the communications organisation together with the financial organisation and the business area's management before submitting drafts to be decided upon by the CEO or Board of Directors.

The company's official reporting languages are Finnish and English. All stock exchange releases and other official materials are published simultaneously in both reporting languages. Stock exchange releases concerning the transactions of persons closely associated with persons discharging managerial responsibilities are published only in the language in which they are delivered to Taaleri.

4. Regular and continuous duty of disclosure

Taaleri publishes in stock exchange releases information that may substantially affect the value of its securities, within the framework of its regular or continuous duty of disclosure.

4.1 Regular duty of disclosure

Before the beginning of the financial year Taaleri publishes an annual calendar as a stock exchange release containing the publication dates of reports subject to the regular duty of disclosure. In determining the publication dates, regulatory and official requirements are taken into account.

In accordance with a schedule published annually in advance, Taaleri publishes regularly information on the company's financial situation, earnings and their development. Information is published once it has been confirmed and verified, and the company's Board of Directors or any other competent body has made a decision on publication. If there is a deviation from the schedule published in advance, the market is notified of this in a stock exchange release.

Taaleri regularly publishes the following information:

- Half year financial reports covering six months on the date notified in the company's annual calendar.
- The financial statements, financial statements bulletin, Board of Directors' report, and auditors' report.
- A Corporate Governance Statement as a separate statement on the publication date of the Board of Directors' report.
- A Salaries and Remuneration Statement on the publication date of the Board of Directors' report.

4.2 Continuous duty of disclosure and other matters to be communicated in a stock exchange release

Within the framework of the continuous duty of disclosure and without undue delay, Taaleri publishes all decisions and matters that concern the company and its operations that may have a substantial effect on the value of the company's share price.

This information may include, for example:

- orders or investment decisions;
- cooperation agreements or other agreements of major importance;
- price or exchange rate changes;
- new joint ventures;
- research results;
- commencement or settlement of, or decisions rendered in, legal disputes;

- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the company that pertain to the use of voting rights or negotiability of the shares;
- market rumours;
- market-making agreements;
- information regarding subsidiaries and affiliated companies; or
- a substantial change in the financial position.
- The company also provides notification through stock exchange releases about:
 - Notices of a General Meeting of Shareholders
 - Decisions of a General Meeting of Shareholders
 - Share-based incentive systems
- Flagging notifications, which can also be found in chronological order in the Share section of the website's Investor Relations section
- The notifications referred to in provisions of the EU's Market Abuse Regulation (MAR) on transactions of persons discharging managerial responsibilities and of persons closely associated with them that are directed at a security or other investment product issued by Taaleri and in which a security of Taaleri is the underlying asset.

5. Financial reporting

Taaleri prepares the financial reports it publishes regularly in compliance with IFRS (International Financial Reporting Standards), which applies within the EU. Taaleri reports at Group level. The company also has three operating segments, which are Wealth Management, Financing and Energy. Activity outside of these segments are reported under "Other Business". Taaleri reports on the operational development of its businesses regularly. Financial reports are prepared by Taaleri's financial organisation.

5.1 Quiet period

Financial reports published regularly are always preceded by a quiet period that starts 21 days before the date of publication of the next financial report. During this time, Taaleri does not give any comments regarding the company's financial status, the markets, or the future outlook. During the quiet period, the representatives of the Group's senior management do not meet investors, analysts or other market operators, and do not give interviews regarding the company's financial status. The dates of the profit reporting are published in the investor calendar of Taaleri's investor relations website.

If an event during the quiet period requires immediate publication, Taaleri will publish the information without delay in accordance with regulations regarding the duty of disclosure, and may comment on the event in question.

5.2 Financial statements bulletin and half year financial report

Taaleri reports about the company's financial development, development of profitability, balance sheet status and financial status and outlook primarily in its half year financial reports and financial statements as well as in the bulletins preceding these publications.

The reports include the figures from the beginning of the current year to the end of the review period, the figures for the previous six months, and comparison figures for both periods. The half year financial reports also report on the assets under management and their development, significant events during the review period, risks and substantial uncertainty factors, and the future outlook.

The financial statements bulletin contains information corresponding to the half year financial report published for the first six months of the financial year and, in addition, the Board of Directors' proposal on measures called for by a profit or loss as well as a statement on distributable funds. Notes to the financial statements are only published annually.

5.3 Report of the Board of Directors and financial statements, and annual review

The report of the Board of Directors and the financial statements are divided into the consolidated financial statements and the parent company's financial statements. The financial statements include the report of the Board of Directors, the income statement, the balance sheet and the statement of cash flows as well as the notes to the financial statements. The official audited consolidated financial statements will be available on Taaleri's website (www.taaleri.com/en/investor-relations) no later than three weeks before the Annual General Meeting. The financial statements are kept on the website for at least ten years.

In addition to the Board of Directors' report and the financial statement, Taaleri publishes an annual review, which examines the company's business operations in the year under review as well as its relationship with the company's strategic objectives.

5.4 Financial objectives and earnings guidance

In conjunction with the strategy process, Taaleri's Board of Directors determines the company's financial objectives and assesses the need for change. Changes in financial objectives are notified with stock exchange releases or in conjunction with half year financial reports.

Taaleri reports about its future outlook by giving a semi-annual estimate of probable future developments in the Board of Directors' report, which is published in half year financial reports and financial statements bulletins. Because of the poor predictability of the financial markets, the company does not give detailed earnings forecasts, but strives to provide a general picture of the future outlook to the best of its ability.

Taaleri follows the markets' earnings expectations. Taaleri does not correct analysts' forecasts and does not comment the company's valuation or share price performance. If market expectations and predictions diverge substantially from the estimates given by the company, Taaleri will pay special attention to the accuracy of its communications and to explaining strategic logic.

5.5 Profit warnings

Taaleri will publish a profit warning without delay if the company is of the opinion that its financial position and/or future outlook will diverge substantially, either positively or negatively, from information published by the company earlier, and such a divergence may have a substantial effect on the value of the company's share. A decision to issue a profit warning is based on information previously provided by Taaleri, and the prevailing market conditions are also

taken into account when doing so. The decision on issuing a profit warning is made by the company's Board of Directors.

6. Releases and communications channels

The company's releases are divided into two categories: stock exchange releases and press releases.

6.1 Stock exchange releases

Within the framework of the regular and continuous duty of disclosure and without undue delay, the company publishes in a stock exchange release all decisions and matters concerning its operations that may have a substantial effect on the value of the company's share. The content of stock exchange releases is described in greater detail in section 4.

6.2 Press releases

In press releases, the company provides information about events related to its business operations that do not meet the requirements set for stock exchange releases, but that are assessed as having news value or are otherwise deemed to be of interest to the company's stakeholders.

6.3 Channels and distribution of releases

Taaleri's main information channel for investor information is the company's website (<http://www.taaleri.com/investor-relations>), which is equally available to all investors. The purpose of the website's investors section is to distribute correct and up-to-date information on Taaleri as an investment, and it is divided into several subsections. The investors section contains information intended for shareholders and analysts about the company's shares, financial performance, ownership and administration, and IR materials. All Taaleri's releases are available on the website for at least five years after their publication.

In order to ensure the equal and simultaneous distribution of information, the company makes information it uses at investor and analyst meetings available on the website in the most real-time manner possible.

Taaleri employs social media in its communications. Social media are never the primary communications channel when the publication of information that is subject to the duty of disclosure or other new information is in question. The role of social media is to support other channels and to distribute information published in official channels. Taaleri has internal guidelines on the use of social media in the company's communications.

7. Media relations and representing the company

7.1 Media meetings and interview requests

Taaleri strives to reply to media queries as quickly as possible and to meet media representatives actively. Taaleri's communications team coordinates media meetings. Taaleri's senior management or other company representatives participate in the meetings, depending on the subject. The objective of the meetings is to provide background information on Taaleri, its operations and its operating environment.

Discussions with the media are based on information that has previously been published by Taaleri or market information that is otherwise generally available. In individual statements, information that diverges from information previously published by Taaleri or complementary information that may form new relevant information when combined with previously published information must not be provided.

7.2 Taaleri's representatives in the media and social media

Only the CEO, CFO, and Chairman of the Board may comment about Taaleri's strategy, earnings, financial objectives and their development. Other people, when authorised, give statements relating to their job functions that may represent, for example, the company's overall view of the market.

Taaleri has also appointed representatives who have the right to issue statements in the name of the company. The named representatives are:

- The CEO and Chairman of the Board in all matters related to the company.
- The CEO, Deputy CEO, CFO and the Head of Communications and IR in matters related to the company's financial performance.
- The managers of the business units in matters regarding the services and products of their own business.
- Taaleri's analysts, portfolio managers and other employees can give statements regarding the product or service they represent.
- The Head of Communications and IR is responsible for media relations.

The CEO or other management does not comment on matters concerning the Board of Directors. The Board is represented by the Chairman of the Board.

Taaleri's representation in social media is determined in the internal guidelines on the use of social media.

7.3 Rumours and information leaks

Taaleri does not generally comment on rumours circulating on the markets, share price performance, the operations of competitors or analysts' estimates, unless it is essential to rectify relevant and clearly incorrect information that could have a substantial effect on the value of the company's share.

In the company, events and situations in which an information leak could take place are monitored internally. Care is taken to avoid information leaks in all insider projects. If confidential information regarding Taaleri and information that has a substantial impact on the value of the company's share is leaked, the company will issue a release on the matter without undue delay.

7.4 Contacts with investors and analysts

Taaleri maintains active and regular contact with various actors in the capital markets in order to communicate about the company, its business model, strategy and financial performance. The company meets with institutional investors, particularly at events directed at their representatives, on investor tours and capital market days as well as in individual meetings. Taaleri also aims to participate actively in events intended for private investors, and to produce material for the needs of various target groups.

Taaleri aims to answer queries from investors and analysts without delay. The Communications Unit prepares presentation materials for meetings, carries out monitoring of markets and shareholders, and gathers investor feedback for use by the company's Board of Directors and management board. Discussions at investor meetings are based on previously published information or information generally available in the market and they do not reveal new information that may affect the company's share value.

8. Crisis situations

Taaleri has a separate, continuously updated crisis communication process and plan for crisis situations to provide timely information to Taaler's management, employees and other stakeholders in the event of a crisis. The role of crisis communication is to provide crisis management support skills and tools, and sharing the right information with important audience groups both internally and externally.. Taaleri also communicates in crisis situations in accordance with the principle of transparency and reliability. Crisis management is the responsibility of the CEO or a person designated by the CEO. Crisis communications are coordinated by the Head of Communications and IR, supported by the company's other management. Taaleri has internal guidelines covering the measures to be taken in crisis situations as well as internal management and communication principles.