

## **Terveystalo's Disclosure Policy**

### **1. Introduction**

The disclosure policy of Terveystalo Plc ("Terveystalo" or "Company") describes the general principles and procedures that the company adheres to in its communication with capital market participants and financial reporting. This disclosure policy has been adopted by the Board of Directors of Terveystalo to apply as of 16.1.2019.

In its communication and disclosure, Terveystalo complies with applicable EU and Finnish legislation, the rules of Nasdaq Helsinki Ltd, the regulations and guidance of the European Securities and Markets Authority ("ESMA") and the Finnish Financial Supervisory Authority, the Finnish Corporate Governance Code as well as its internal policies and guidelines.

### **2. Disclosure Principles**

The main principles of Terveystalo's communication are purposefulness, transparency, fairness and activeness. The Company communicates both positive and negative information consistently and simultaneously to all market participants.

The aim of Terveystalo's Investor Relations function is to support the fair value of Terveystalo's financial instruments by providing the financial market with correct, sufficient and relevant information about company operations, operational environment, strategy, targets and financial results. Terveystalo discloses all information related to the fulfilment of disclosure obligation to the public without undue delay in accordance with the applicable regulations.

All releases are published on the Company's website in addition to other applicable distribution channels. All information is disclosed to the public in Finnish and in English.

### **3. Public Disclosure of Inside Information**

Terveystalo publicly discloses inside information, which directly concerns Terveystalo, by means of a stock exchange release as soon as possible unless the disclosure of inside information is delayed. In accordance with the Market Abuse Regulation ((EU) No 596/2014, MAR), Terveystalo may on its own responsibility delay disclosure of inside information to the public provided that *all* of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of Terveystalo;
- delay of disclosure is not likely to mislead the public; and
- Terveystalo is able to ensure the confidentiality of that information.

The Company shall assess on a case-by-case basis whether the aforementioned conditions for delaying disclosure are met. If all the conditions listed above are not met, the Company must publicly disclose the inside information as soon as possible by means of a stock exchange release.

In connection with the delayed disclosure of information, Terveystalo shall document the conditions for the delayed disclosure and publicly disclose the information as soon as possible after the conditions for the delay are no longer met. The Finnish Financial Supervisory Authority shall be notified about the decision to delay the disclosure of information immediately after the public disclosure of the information.

The evaluation of insider information and delayed disclosure is described in Insider policy.

#### **4. Types of Releases and Communication Channels**

The primary communication channels of Terveystalo consist of publicly disclosed stock exchange releases, published press releases and other releases and news, the company's website and different meetings and events.

Terveystalo always publicly discloses inside information by means of a **stock exchange release**. A stock exchange release is also used for the public disclosure of periodic information and other regulated information. Managers' transactions are publicly disclosed in a manner similar to the public disclosure of stock exchange releases.

News that do not meet the requirements set for stock exchange releases but which Terveystalo considers newsworthy or in other ways of interest to the Company's stakeholders are published by means of a press release or other release.

#### **5. Distribution and Availability of Releases**

Terveystalo's stock exchange releases are disclosed to Nasdaq Helsinki Ltd and sent to key media. The Company's website [www.terveystalo.com](http://www.terveystalo.com) is the principal source of up-to-date information on Terveystalo. The Company also uses a variety of other means and channels for dissemination of information, including press releases and other publications. Channels are managed by Corporate Communications.

Corporate Communications is responsible for Terveystalo's website and for the preparation, issuance and distribution of releases.

The Annual Financial Statements, the Reports of the Board of Directors, Corporate Governance Statements, Remuneration Statements, Auditor's Reports as well as the Half-Year Reports, Interim Reports and other financial reports are available on the Company's website for at least ten years. All other regulated information and other releases are available on the Company's website for at least five years.

#### **6. Financial Reporting**

Terveystalo regularly provides information regarding its financial performance by publicly disclosing a half-yearly report, two interim reports, a financial statements release, an annual financial statement and a management report as well as an audit report. These reports are prepared in accordance with IFRS regulations and measurement principles. These reports are the primary

sources of information on the financial performance, balance sheet and financial position, future prospects and other related information on Terveystalo. The financial year of Terveystalo is a calendar year.

Terveystalo has an option to disclose an Annual Report. Additionally, Terveystalo discloses all other information required by the applicable laws and regulations.

Terveystalo publishes its Corporate Governance Statement and Remuneration Statement on its website. Other content required by the Finnish Corporate Governance Code is also available on Terveystalo's website.

Terveystalo publicly discloses the financial statements release, the half-yearly report and the interim reports according to a previously announced schedule. The schedule is disclosed before the end of the previous financial year and is available on the company's website.

## **Practices**

### **7. Communication with Investors and Analysts**

The Company regularly meets and proactively interacts with capital market participants and representatives of the media. Apart from the silent period, Terveystalo responds to queries submitted by shareholders, investors, analysts and media as soon as practicable.

During meetings, information is provided within the limits of previously publicly disclosed information and accurately in accordance with such information. New yet undisclosed information, or complementary information that in conjunction with previously disclosed information could constitute information, which could be regarded as inside information, shall not be provided at these meetings. The investor presentations are available at the Terveystalo website.

Terveystalo monitors market expectations continuously. The Company will review upon request models made by analysts but merely for factual accuracy and for public information. Terveystalo does not comment or take any responsibility for estimates or expectations made by capital market representatives. The Company does not comment on the company valuation or the company share development, give preference to any particular analyst, or distribute analyst reports to the investment community.

### **8. Persons Responsible and Spokespersons**

The persons primarily responsible for investor relations are CEO, CFO and Vice President of Investor Relations. These persons together with the Chief Medical Officer and the Chief Communications Officer are the primary spokespersons for the Company. CEO or other managers of the Company shall not comment on matters related to the Board of Directors of Terveystalo. The Board of Directors is represented by the Chairman or the Vice Chairman.

The communications department of Terveystalo is responsible for the primary communication with the representatives of the media. Primarily, no other persons than the aforementioned representatives of Terveystalo shall give statements on behalf of Terveystalo and they shall instead direct inquiries related to Terveystalo and its business to the Chief Communications

Officer. Other representatives of Terveystalo may also take part in investor relations on a case-by-case basis.

## **9. Silent Period**

Terveystalo's Silent Period starts 30 days prior to the disclosure of the financial statements release, the half-yearly report and the interim reports. During this time, Terveystalo shall not meet with investors, analysts, representatives of financial media or other representatives of capital markets and shall not comment on the financial position of the Company, the markets or future prospects. Silent Period ends when the financial statements release, the half-yearly report and the interim reports are disclosed.

Exceptions to this rule are the annual general meeting of shareholders (if held during the Silent Period) and the publishing of a stock exchange release regarding a significant business event and the related communication; however, such communication will be limited to the relevant event only.

## **10. Rumors and information leaks**

Terveystalo does not comment on market rumors, speculation by the media, share price performance, actions of competitors or customers or analyst estimates. However, Terveystalo may publicly disclose a stock exchange release to correct clearly incorrect or misleading information that is likely to have a significant effect on the price of the Company's financial instruments.

In the event that inside information of which disclosure Terveystalo has delayed under MAR has leaked prior to a disclosure, or if its confidentiality can no longer be ensured, Terveystalo shall publicly disclose a stock exchange release regarding the matter without delay. If inside information is given to a third party, who does not owe a duty of confidentiality, Terveystalo shall publicly disclose the inside information simultaneously.

In a situation where a rumor explicitly relates to inside information the disclosure of which has been delayed, and that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured, Terveystalo shall publicly disclose a stock exchange release regarding the matter as soon as possible.

## **11. Reporting Languages**

The Company's official reporting language as a listed company is Finnish. All material relating to the fulfilment of the Company's disclosure obligation is disclosed in Finnish and English.

## **12. Future Prospects and Profit Forecasts**

Terveystalo shall disclose its prospects for the following year as part of the financial statement release, the half-yearly report and the interim reports. Terveystalo comments only about the development of the market environment.

### **13. Profit Warning**

If the development of the Company's revenue, profitability, financial position or short-term business outlook can reasonably be expected to deviate from a statement previously made by the Company or from what can reasonably be expected based on previously disclosed information, and such deviation is likely to have a significant effect on the price of Terveystalo's shares or other financial instruments, Terveystalo shall issue a profit warning by means of a stock exchange release as soon as possible. Disclosing a profit warning cannot be delayed.

The Board of Directors primarily decides on the issuance of a profit warning. In the event the Board of Directors is not available to decide on the issuance of a profit warning, the Chairman of the Board of Directors or the CEO may decide on the issuance.

### **14. Crisis Communication**

Terveystalo's communication principles and the roles and responsibilities during exceptional circumstances or during a crisis are defined in the crisis management plan of the Company. The Chief Communications Officer of the Company is responsible for crisis communications at Terveystalo.

### **15. Insiders Guidelines**

Terveystalo has adopted an insider policy which applies to all of its employees, executives, directors and members of the Board of Directors. Description of the Company's insider administration is available on the Company's website.

In its insider guidelines and insider administration, Terveystalo complies with the requirements set forth in MAR, guidance given by ESMA, Finnish legislation, Nasdaq Helsinki Ltd.'s rules and guidelines for insiders, guidance of the Finnish Financial Supervisory Authority and the insider policy approved by the Board of Directors of the Company.

Members of Terveystalo's Board of Directors and Executive Group as well as certain other personnel at Terveystalo shall not on their own account or for the account of a third party, directly or indirectly, conduct transactions relating to the financial instruments of the Company within 30 days prior to the disclosure of a financial statements release, half-yearly report and interim report.

Terveystalo shall draw up an insider list for projects that involve inside information. Insiders are given a written notice of their insider position and insider guidelines.

### **16. Interpretations and Deviations**

CEO is responsible for the supervision and interpretation of Terveystalo's disclosure policy. CEO or a person authorized by him or her gives further instructions regarding the execution of the disclosure policy. In individual cases, for cogent reasons and within the limits of applicable laws and regulations, CEO is entitled to deviate from the disclosure policy.