

HEEROS OYJ - GUIDELINES FOR INSIDERS (unofficial translation)

Valid from 17 October, 2016

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1 HEEROS OYJ - GUIDELINES FOR INSIDERS

Heeros' shares are traded on the Nasdaq Helsinki Oy's ("the Exchange") First North list.

The Board of Directors of Heeros Oyj (hereafter "Heeros" or "the Company") has approved these guidelines for insiders. The Company's CEO has the right to make technical changes to the guidelines for insiders, for example in response to changes in legislation, changes in the rules of the Exchange or changes in the guidelines from the European Securities and Markets Authority (ESMA).

These guidelines are an aid to the management of insider related issues.

The purpose of these guidelines is not to give comprehensive instructions relating to current insider regulations. These guidelines are based on the following insider regulations: i) Market Abuse Regulation (596/2014/EU as amended); ii) Market Abuse Directive (2014/57/EU as amended), iii) Commission Delegated Regulation (2016/522/EU as amended), iv) Commission Implementing Regulations (2016/347/EU and 2016/523/EU as amended), v) domestic regulations, particularly Chapter 51 of the Criminal Code of Finland (39/1889 as amended) and the Securities Markets Act (746/2012 as amended), vi) Nasdaq Helsinki Oy's insider guidelines and the rules of the Exchange as well as vii) the Financial Supervisory Authority's guidelines.

The rules governing the use of inside information and particularly the prohibitions on such use, apply to the Company and its employees as well as to any parties that may be involved in any of the Company's insider projects.

In the event that questions arise about the guidelines for insiders or about insider issues generally, then the person responsible for insider issues within Heeros should be contacted. Contact details can be found in Appendix 1. These guidelines as well as up to date contact details can also be found on the Company's Intranet pages.

2 DEFINITION OF INSIDE INFORMATION AND INSIDER LISTS

Inside information means information that is:

- 1) Precise;
- 2) That has not been made public;
- 3) Relates directly or indirectly to one or more issuers or financial instruments; and
- 4) That would likely have a significant effect on the price of the financial instrument in question (for example a share), or of a financial derivative of the instrument, if the information was made public.

Precision requirement

In order to be inside information, the information has to be sufficiently precise. Information is regarded as being precise if it refers to situations or events that have already occurred or to such situations or events that could reasonably be expected to occur in the future.

The information must also be sufficiently exact so that conclusions could be drawn on the basis of the information about the impact of the situations or events on the price of the financial instrument (for example a share).

Not made public requirement

Inside information must also not have been made public, i.e. facts that are generally known are not inside information. In principle, the disclosure of inside information is made through a company announcement. Inside information can also become public as the result of leakage of such information. In such a case, the Company generally has an obligation to issue an announcement giving more detailed information related to the leaked information.

The requirement to relate directly or indirectly to one or more issuers or financial instruments

Inside information should relate directly to the issuer (Heeros) or to several issuers or to a financial instrument.

The term “financial instrument” can mean, for example, Heeros’ shares and Heeros’ debt instruments such as bonds and convertible bonds as well as derivatives based on Heeros’ shares and debt instruments such as options, forward contracts, futures, swaps, warrants, credit default swaps and contracts for differences.

Requirement for likely significant effect on the price of a financial instrument or of a related financial derivative if the information was made public

Inside information would have to have a significant effect on the price of the issuer’s financial instrument if the information was made public. When evaluating the effect of the information on the price of the financial instrument, things that should be taken into account include the effect on the share price of previous disclosures as well as the financial impact on the Company’s operations. If the information is significant from the Company’s perspective, it is probably inside information. Inside information can be characterised as information that a rational investor would utilise when making an investment decision if the investor had access to that information.

The following information and facts could be included as inside information. The list is not exhaustive but merely gives some examples.

- Information about the threat of material litigation
- Information about the possible resignation of the CEO or a member of the board
- A significant change to the financial condition of the company
- Information about a planned new strategy for the company
- Information about a possible significant corporate restructuring
- Information about a share issue, profit warning or a purchase/redemption offer

Insider lists (project specific and permanent insider list) and list of persons discharging a managerial position at the Company and their associated persons

Heeros' insiders are all the people who have been entered into the project specific insider lists maintained by Heeros as well as the people who are entered in Heeros' permanent insider list. Permanent insiders are regarded as having access to all inside information relating to Heeros. Permanent insiders are the Company's Board of Directors, the CEO and the other members of the Company's management team.

In addition to the insider lists, Heeros also maintains a list of persons discharging a managerial position subject to disclosure obligations and their associated persons. Persons discharging managerial position in Heeros, as specified in the Market Abuse Regulation, are defined as the members of the Board of Directors, the CEO and the other members of the Company's management team.

3 DISCLOSURE OF INSIDE INFORMATION OR DECISION TO DELAY DISCLOSURE

When inside information is created it is either:

A) to be disclosed as soon as possible or

B) a decision to delay disclosure of the inside information is to be made ("decision to delay") and an insider list is to be created.

It is only possible to delay disclosure of inside information if the following conditions are met:

- 1) Immediate disclosure of inside information is likely to prejudice the legitimate interests of Heeros, and
- 2) The delay in disclosure would not be likely to mislead the public; and
- 3) Confidentiality of the information can be ensured.

If the conditions for the delay are met, Heeros, at its own risk, may take a decision to delay. *However, it must be noted that disclosure of a profits warning cannot be delayed.*

Inside information stops being inside information when it is disclosed or when the insider project has expired.

If Heeros has taken a decision to delay disclosure and established an insider list, then the people on that list are forbidden to deal in Heeros' financial instruments.

The delay process consists of the following six steps

Creation of inside information

The definition and creation of inside information is discussed above in section 1. In situations that are open to interpretation help can be obtained from the person responsible for Heeros' insider issues (contact details in Appendix 1).

Decision to delay disclosure

The body within Heeros that makes the decision to delay disclosure is the Board of Directors of Heeros. The Board of Heeros may authorise the people they regard as best placed to make the decision to delay and to establish limits for making the decision to delay. At the time these guidelines come into force, the Board has authorised Heeros' CEO to take decisions to delay.

A decision to delay is taken in accordance with the prevailing regulations and in accordance with the decision model to delay currently used by Heeros. The decision maker sends the decision to delay for information to the person responsible for insider issues within Heeros and to the Chairman of Heeros' Board of Directors. The person responsible for Heeros' insider issues archives the decision to delay electronically and the original decision document manually. The decision to delay and any other possible related documents are to be stored for five (5) years after the decision is taken regarding disclosure or expiry of the project.

Monitoring the decision making principles

If the decision-making principles that applied when the decision to delay was made change during the period of delay in disclosure, then this change in the principles must be documented and if necessary, a new decision must be taken. Any changes in the principles or a new decision are to be sent to the person responsible for insider issues who will archive the documents received electronically and the original documentation manually.

Disclosure of inside information or expiry of the insider project

Inside information may cease to exist with the disclosure of the project or the expiry of the project.

Disclosure of an insider project means the realization of the project and the issuing of an announcement by the company. Expiry of an insider project means that the project is abandoned and the decision is made by the manager responsible for the project to end the project.

The decision to disclose inside information and the disclosure process will be implemented following the procedures according to Heeros' prevailing disclosure policy. Heeros' disclosure policy also specifies the procedures to be followed in the event of leakage of inside information.

Notification of a delay to the Financial Supervisory Authority

If the insider project ends in the disclosure of the inside information, the Company will notify the Financial Supervisory Authority of the delay in disclosure upon publishing the announcement, or immediately afterwards, in accordance with the Financial Supervisory Authority's prevailing notification procedure.

Providing the Financial Supervisory Authority with the reasons for a decision to delay (only on request)

If the Financial Supervisory Authority presents a request for the reasons for a decision to delay disclosure, the reasons will be provided in accordance with the Financial Supervisory Authority's request. The party receiving the request for an explanation will contact the person responsible for insider issues within Heeros (contact details in Appendix 1) immediately the request is received.

4 ESTABLISHING A PROJECT SPECIFIC INSIDER LIST AND TERMINATION OF THE LIST

When a decision to delay disclosure of inside information is made, the person responsible for insider issues in Heeros establishes an insider list of all the parties who have access to inside information related to the project in question.

An insider list is established within Heeros as follows:

1. Once inside information has been generated and the decision to delay referred to above has been made, the person responsible for insider issues establishes an insider list for the inside information in question;
2. The person responsible for insider issues sends information to those listed on the insider list regarding the inclusion in the list and the obligations arising from inclusion and the consequences of breaching these obligations under this insider policy. At the same time, the person responsible for insider issues notifies those listed in the permanent insider list about the creation of insider information;
3. A person entered in the insider list shall acknowledge receipt of the insider information to the person responsible for insider matters without undue delay;
4. Unless otherwise agreed, the manager responsible for the project decides who can be given the inside information and approves all additions to the insider list.

An insider list is terminated within Heeros as follows:

1. If an insider project ends in disclosure through an announcement, the manager responsible for the project confirms the ending of the project to the person responsible for insider issues by email and this person enters on the original decision to delay that disclosure has been made and archives the decision. The decision to delay and any other related documents are stored for five (5) years after the disclosure of the project.

2. If an insider project ends in expiry, the manager responsible for the project confirms the ending of the project to the person responsible for insider issues by email and this person enters on the original decision to delay that the project has expired and archives the decision. The decision to delay and any other related documents are stored for five (5) years after the disclosure of the project.
3. The person responsible for insider issues notifies those involved in the project and also those on the permanent list of insiders about the disclosure or expiry of the project by email without undue delay once the manager responsible for the project has made the decision to end the project either because of disclosure or expiry.

FURTHER INFORMATION: Further information about disclosure and the expiry decision procedure can be obtained from the person responsible for insider issues.

5 MANAGEMENT OF INSIDE INFORMATION AND TRADING RESTRICTION

Inside information shall be processed carefully and in a manner that does not threaten its confidentiality. *Everyone must ask themselves whether the information they have is inside information.* If necessary, the person responsible for insider issues will help in situations where it is necessary to interpret whether information is inside information or not.

If you find out that the confidentiality of inside information might be threatened, contact the person responsible for insider issues within Heeros immediately.

Closed period prior to publication of financial results

Persons discharging a managerial position at Heeros are subject to a closed period prior to the publication of financial results, which begins 30 days before publication of the interim and annual reports and ends the day after the results have been published. According to the Market Abuse Regulation, persons discharging a managerial position at Heeros are defined as the members of the Board of Directors and the management team.

People who participate in producing Heeros' financial reports are also subject to the closed period prior to the publication of financial results.

The person responsible for insider issues notifies persons discharging a managerial position at Heeros and the persons who participate in producing the financial reports of the start of the closed period by email in good time before the period starts.

During the closed period, the persons concerned may not deal in Heeros' financial instruments so for example they are forbidden to trade in Heeros shares.

Silent period related to publication of financial results

In accordance with its disclosure policy, Heeros also observes the principle of a silent period in its operations. The silent period before publication of the interim and annual reports is 30 days. During the silent period, Heeros does not comment on financial information that is subject to reporting. During the silent period, Heeros' management does not issue announcements relating to financial results, does not give interviews that will be published for the first time, and do not meet investors or make presentations at events related to financial markets.

Prohibition on trading

If Heeros has taken a decision to delay disclosure and established an insider list, then the people on that insider list as well as those on the permanent insider list are forbidden to deal in Heeros' financial instruments. This means, for example, that trading in Heeros' shares is prohibited.

The prohibition on trading related to insider projects ends when the insider project ends, either with disclosure or the expiry of the project. The end of the project and the prohibition on trading is notified to the people on the insider list by email.

Prior notification obligation outside the closed period

The persons discharging a managerial position at Heeros defined in section 1 (members of the Board of Directors and the management team) have an obligation to request a prior evaluation, outside the closed period, as to whether a planned trade complies with these guidelines and the law before the trade is executed. The prior evaluation will be made by the person responsible for insider issues on the basis of the information provided by the persons discharging a managerial position.

Notwithstanding the prior notification or prior evaluation procedure, the persons discharging a managerial position is responsible for ensuring that laws, regulations and guidelines are observed and this responsibility is not at all transferred to the provider of the prior evaluation.

6 PROHIBITED USE OF INSIDE INFORMATION

The use and disclosure of inside information is prohibited. **The responsibility for observing the rules regarding the prohibition on the use of inside information always rests with the individual themselves.** The prohibition on insider trading and unlawful disclosure of inside information applies to all natural and legal persons who have inside information irrespective of where and how the information was obtained. The prohibition on using inside information also applies to people who are not entered in any of the insider lists that may be current at the time.

A consequence of failure to observe the rules regarding the prohibition on the use of inside information can be penalty payments for a company and/or penalty payments, fines or imprisonment for natural persons.

Prohibition on the use of inside information

The use and disclosure of inside information is prohibited. The prohibition on insider trading and unlawful disclosure of inside information applies to all natural and legal persons who have inside information irrespective of where and how the information was obtained.

According to the Market Abuse Regulation, a person may not

- 1) engage or attempt to engage in insider dealing;
- 2) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- 3) recommend that another person engage in insider dealing or induce another person to engage in insider dealing.

The Criminal Code criminalises the abuse of inside information as an ordinary or gross offence. Amending and cancelling a market order and advising another person on the basis of inside information is also an offence. Unlawful disclosure of inside information may also lead to criminal liability. In addition, the Financial Supervisory Authority has the right to impose fines and penalties for breach of the insider regulations. The Financial Supervisory Authority may request the police to carry out an investigation into insider issues and the case will then be passed on to the prosecutor for possible prosecution.

Insider trading

Insider trading refers to a situation in which a person who has inside information uses that information for their advantage by acquiring or disposing of financial instruments, to which the information relates, for their own account or that of a third party either directly or indirectly.

The use of inside information to cancel or amending a market order for a financial instrument is also regarded as insider trading when the market order was given before the person had access to the inside information relating to the financial instrument.

Recommending and encouraging

Inside information cannot be used to make recommendations or to encourage someone to trade. Recommending insider trading to another person or encouraging another person to carry out insider trading is prohibited when the person to whom the recommendation is made or who is being encouraged knows or should know that the recommendation or encouragement is based on inside information.

Unlawful disclosure of inside information

Unlawful disclosure of inside information means a situation in which a person has access to inside information and discloses that inside information to another person when such disclosure is not part of the normal carrying out of work, a profession or task.

FURTHER INFORMATION: Further information about the obligations related to inside information and their application can be obtained from the person responsible for insider issues.

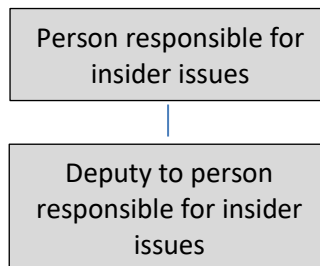
7 MANAGEMENT OF INSIDER ISSUES

Within Heeros, insider management is centralised under the person responsible for insider issues i.e. the Chief Financial Officer (CFO). The CFO advises, guides and provides training related to the following areas:

- 1) internal communication of insider issues;
- 2) training on insider issues;
- 3) drawing up and maintaining insider lists and supplying them, on request, to the Financial Supervisory Authority;
- 4) Obtaining approvals from the persons on the insider list in accordance with article 18:2 of the Market Abuse Regulation;
- 5) Maintaining the list of persons discharging a managerial position and their associated persons, who have a notification obligation in respect of their trading;
- 6) Notifications to persons discharging a managerial position in accordance with article 19:5 of the Market Abuse Regulation;
- 7) Monitoring insider issues;
- 8) Monitoring changes in the regulations regarding insider issues; and
- 9) Issues related to prior notification obligations.

The person responsible for insider issues within Heeros also instructs on the confidentiality procedures for each insider project.

Heeros' insider organisation is shown in the organisation chart below. A deputy has been appointed for every person who is part of the insider organisation. You can find the current contact people in the insider organisation in Appendix 1.



APPENDIX 1. HEEROS INSIDER MANAGEMENT, CONTACT DETAILS

Person responsible for insider issues:

Juho Pakkanen, Chief Financial Officer
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email: juho.pakkanen@heeros.com

Deputy to person responsible for
insider issues:

Mikko Soirola, Chief Executive Officer
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