

**Please note: This is an unofficial translation
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Issued in Helsinki on 9 February 2007

Decree of the Ministry of Finance

**on the Disclosure Obligation and on the Information to be Disclosed in Connection with the
Disclosure and Publication of Portions of Holdings**

Pursuant to the decision of the Ministry of Finance, the following shall be enacted under chapter 2, section 10 e, subsection 1 and subsection 2 paragraphs 2 and 3 as well as section 11, subsections 1 and 3 of the Securities Markets Act of 26 May 1989 (495/1989), as they are amended by Act 152/2007:

1 §

Scope of application

This Decree shall apply to the contents of the disclosure notification referred to in chapter 2, section 9, subsection 1 and of the publication referred to in section 10, subsection 1 of the Securities Markets Act, the procedure to be complied with in the submission and publication of the disclosure notification as well as exemptions from the disclosure obligation and publication and the grounds thereto.

This Decree shall further provide for the arising of the disclosure obligation and the calculation of the portion of holdings referred to in chapter 2, section 9, subsection 1 of the Securities Markets Act.

2 §

Exemptions from the disclosure obligation

The disclosure obligation in accordance with chapter 2, section 9, subsection 1 of the Securities Markets Act shall not apply to shares acquired or conveyed by national central banks belonging to the European Central Bank System when conducting the duties of a monetary authority or within a payment system provided that the voting rights carried by the said shares are not exercised.

The disclosure obligation shall not apply to shares acquired solely for clearing and settlement purposes for a maximum of four trading days and to custodians of securities who hold shares in this capacity provided that they can exercise the voting rights carried by the shares managed by them only in accordance with instructions issued separately.

The disclosure obligation shall not apply to an acquisition or conveyance of a portion of holdings made by a securities intermediary authorised in a State belonging to the European Economic Area referred to in the Securities Markets Act acting as a market maker which, upon realisation, leads to the threshold of one-twentieth being reached or exceeded or to the portion of holdings falling below it provided that the market maker does not interfere with the management of the issuer or influence the issuer to buy the said shares or to influence their price.

A management company referred to in the Act on Common Funds (48/1999) or a parent company of a foreign management company authorised in a State belonging to the European Economic Area referred to in the Act on the Operation of a Foreign Management Company in

Finland (225/2004) need not add its portions of holdings to the shares owned by a common fund or UCITS managed by the management company if the voting rights carried by the shares are exercised in a manner independent of the parent company. The parent company may not, in that case, give direct or indirect instructions to or try otherwise to influence the discretion of the management company regarding the exercise of the voting rights carried by the shares.

The parent company of a securities intermediary authorised in a State belonging to the European Economic Area need not add its portions of holdings to the shares managed by the securities intermediary under asset-management agreements provided that the securities intermediary may exercise the voting rights carried by the shares solely in accordance with instructions issued and that it exercises its voting rights independently of the parent company. The parent company of the securities intermediary may not, in that case, give direct or indirect instructions to or try in any other way to influence the discretion of the securities intermediary regarding the exercise of the voting rights carried by the shares.

3 §

Notification of the application of an exemption

A market guarantor who wishes to apply an exemption referred to in section 2, subsection 3 shall notify the Financial Supervision Authority thereof company-specifically without delay. Correspondingly, a market guarantor shall notify if the exemption is no longer intended to be applied with regard to a certain company.

A parent company that wishes to apply an exemption referred to in section 2, subsection 4 or 5 shall notify the Financial Supervision Authority thereof without delay. The notification shall be appended with a list of management companies or securities intermediaries to which the exemption is applied as well as with information on the authorities supervising them. The parent company shall notify any changes in the information in the list without undue delay. The parent company shall also submit a notification to the effect that it fulfils the requirements set in section 2, subsection 4 or 5 with regard to each management company and securities intermediary.

The parent company shall also, on request, submit the following information to the Financial Supervision Authority:

- 1) the manner in which exchange of information on the exercise of voting rights is prevented between the parent company and a management company or a securities intermediary;
- 2) the independence of the persons deciding on the exercise of the voting rights;
- 3) the order relationship and its terms if the parent company is simultaneously a customer of a management company or securities intermediary under its control.

4 §

Calculation of the portion of holdings

In assessing the arising of the disclosure obligation, the portion of holdings referred to in chapter 2, section 9, subsection 1 of the Securities Markets Act shall be calculated in proportion to the number of shares entered in the Trade Register as well as to the number of votes carried by these shares. In calculating the portion of holdings, the existing portion of holdings shall be added with or subtracted with the change in the portion of holdings that an agreement or other arrangement will result in to the extent that the change is known. The disclosure obligation shall arise when the portion of holdings thus calculated reaches, exceeds or falls below the threshold referred to in chapter 2, section 9, subsection 1 of the Securities Markets Act.

In assessing the arising of the disclosure obligation, the portion of holdings shall be added with the voting rights carried by the shares held by a natural person or a legal person or an organisation under his control for example in the following cases:

- 1) the voting rights held by a third party are exercised in mutual understanding with the person in question or the person otherwise has the right of use of the voting rights;
- 2) the voting rights are held by a third party due to an agreement relating to the transfer of voting rights concluded with the said person;
- 3) the person in question has informed of his intention to exercise the voting rights carried by the shares held by him as collateral; or
- 4) the person in question may exercise the voting rights carried by the shares as a representative or an agent upon his own discretion if the shareholder has not issued instructions on the exercise of the voting rights.

5 §

Disclosure notification

The disclosure notification shall provide the following information:

- 1) the full name of the company in question;
- 2) the grounds for the disclosure notification;
- 3) the date on which the portion of holdings has reached or exceeded or fallen below a threshold referred to in chapter 2, section 9, subsection 1 of the Securities Markets Act;
- 4) the exact share-class-specific portion of the number of shares and voting rights carried by the shares of the company held both directly and indirectly except when the portion falls below the threshold of one-twentieth;
- 5) the full name and Trade Register number or other registration code or a corresponding foreign registration code of the shareholder or a person comparable to a shareholder under chapter 2, section 9, subsection 1 of the Securities Markets Act;
- 6) the full name and Trade Register number or other registration code or a corresponding foreign registration code of the owner of the shares included in the portion of holdings of a shareholder under chapter 2, section 9, subsection 2 of the Securities Markets Act as well as the grounds for including these shares in the portion of holdings of the shareholder;
- 7) the manner in which the portion of holdings is divided between the persons referred to in paragraphs 5 and 6;
- 8) the chain of undertakings under control through which the shares and voting rights are managed;
- 9) in addition to the information referred to in paragraphs 1 - 8, the essential contents, parties and term of an agreement or other arrangement to which a shareholder or a person comparable to a shareholder is a party and which, upon realisation, leads to the portion of holdings reaching or exceeding or falling below a threshold referred to in chapter 2, section 9, subsection 1 of the Securities Markets Act.

The information referred to in subsection 1 paragraphs 4 - 8 need not be submitted in the disclosure notification with regard to individual parties subject to the disclosure obligation when the portion of holdings managed indirectly is below one-twentieth.

The disclosure notification of an agent shall indicate the portion of holdings also after an authorisation given to a natural or legal person expires.

The disclosure notification shall be made in writing in Finnish or in Swedish or in a language commonly used in international financial markets.

6 §

Duty to publish of an issuer

In connection with the publication of the portion of holdings referred to in chapter 2, section 10, subsection 1 of the Securities Markets Act, all the information referred to in section 5 shall be given to the extent that it is known to the issuer. If also information other than that referred to in section 5 has been submitted in the disclosure notification, this information shall be submitted in connection with the publication. It shall also be indicated in connection with the publication if all the information referred to in section 5 is not known to the issuer.

If a security of a Finnish issuer is subject to trading in only one other State belonging to the European Economic Area than Finland, the publication shall be governed by the provisions of the host State.

The duty to publish of an issuer in accordance with chapter 2, section 10 of the Securities Markets Act shall not apply to a situation where an exemption from the disclosure obligation referred to in section 2 is applied.

7 §

The language to be used in publication

The information referred to in chapter 2, section 10 of the Securities Markets Act shall be published in Finnish or in Swedish. An issuer may, however, by permission of the Financial Supervision Authority, use a language other than Finnish or Swedish in publication.

If a security subject to public trading has been admitted to trading corresponding to public trading also in one or more other States belonging to the European Economic Area, the information referred to in subsection 1 shall be given also in the language approved by the competent authority of the host State or in a language commonly used in international financial markets.

If a security of a Finnish issuer has been admitted to trading in one or more States belonging to the European Economic Area but not in Finland, the information in accordance with subsection 1 shall be given in a language approved by the competent authority of the host State or in a language commonly used in international financial markets.

8 §

Third countries

The Financial Supervision Authority shall grant the parent company of a management company or securities intermediary authorised in a State not belonging to the European Economic Area a permission to apply an exemption referred to in section 2, subsection 4 or 5 if the regulation of the home State of the management company or securities intermediary corresponds to the requirements of section 2, subsection 4 or 5. In that case, also the requirements of section 3, subsections 2 and 3 shall be applied to the parent company.

The Financial Supervision Authority shall grant an issuer whose registered office is located in a State outside the European Economic Area a permission to publish a disclosure notification received by the company in compliance with the provisions of the home State of the issuer if the disclosure notification and the publication of the company have, in accordance with that regulation, to be submitted within at most seven trading days from the date on which the portion of holdings reaches, exceeds or falls below the threshold provided for.

9 §

Entry into force

This Decree enters into force on 15 February 2007. This Decree repeals the Decision of the Ministry of Finance on the Information to be Disclosed in Connection with the Disclosure and Publication of Holdings of 25 March 1999 (391/1999).

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