

# CapMan Disclosure Policy

**This Disclosure Policy defines the main principles, objectives and tasks of CapMan Communications and Investor Relations (IR) and defines the responsibilities in matters relating to information disclosure and investor relations. The Disclosure Policy was first approved by CapMan's Board of Directors 6 August 2009 and it is available on the company's website in English and Finnish. This policy was updated on 4 May 2017.**

## 1 GENERAL

### 1.1 Communications principles

In its communications, CapMan adheres to the rules, standards and other requirements of Nasdaq Helsinki, the Financial Supervisory Authority (FIN-FSA), the Finnish Securities Markets Act, the Finnish Companies Act, the EU Market Abuse Regulation as well as the Finnish Corporate Governance Code and other legislation and regulations related to listed companies. CapMan also complies with the self-regulation and sector-specific disclosure requirements set forth by the private equity industry and other alternative asset investors.

CapMan's communications are based on facts and the key principles of timely, transparent, consistent, accurate and active communications. All information that could have a significant effect on the company's share price is distributed to Nasdaq Helsinki, key media, and other stakeholders of the company simultaneously and as soon as possible, as required in the Transparency Directive and the Market Abuse Regulation.

Within the limits of the above mentioned rules applicable to communications, CapMan also respects the views of its business partners in respect of the contents of disclosure. This is particularly relevant in connection with the investments and exits made by the funds managed by CapMan and related disclosure.

### 1.2 Objectives of communications and investor relations

The objective of CapMan's communications is to support the company's strategy by increasing interest in CapMan as an investment, as a fund manager, as a service partner and as a developer of portfolio

companies and real estate. The principal aim of financial communications and IR is to support accurate price development of CapMan's share by communicating accurate, sufficient, and relevant information about CapMan's operations, operating environment, strategy, objectives and financial situation.

### 1.3 Communications and investor relations responsibilities

All communications and investor relations tasks have been allocated to the Group's Communications and IR team and are handled in co-operation with the CEO and CFO. CapMan's CEO is responsible for the company's communications. The Board of Directors of the company is responsible for the publication of financial reports and possible profit warnings and other stock exchange releases required by law.

The Communications and IR team has operational responsibility for implementing communications, which includes the Group's financial communication, all business communication related to investment partnerships in all regions where CapMan operates, the Group's internal communications, the promotion of the company's reputation and brand and stakeholder events.

The IR team is responsible for investor and analyst meetings and events as well as for preparing IR materials.

### 1.4 Distribution, communication channels and the availability of material

The publication and distribution of releases is governed by various rules and regulations applicable to listed companies and requirements governing the disclosure of financial information. All interim reports, financial statement bulletins and stock exchange



releases are published on Nasdaq Helsinki and archived in the Central Storage Facility and on the company's website [www.capman.com](http://www.capman.com). Stock exchange releases and press releases are also distributed to key media and to subscribers of CapMan's stock exchange and press releases.

The website is CapMan's most important channel for communicating and accessing information. The company's financial reporting schedule is detailed on the website. Financial reports and annual reports are posted and archived on the company's website for a period of at least ten years from their publication. All releases, including releases on the transactions of the members of the Board of Directors and Management Group and their closely associated persons with CapMan's financial instruments, are posted and available on the company's website for at least five years following publication. Press and IR presentations are published on the website and archived for a period of at least two years.

CapMan may also publish information regarding events, business updates and other corporate matters on its social media channels, including LinkedIn and Twitter. Inside information and other information that shall be disclosed based on current legislation and the Nasdaq Helsinki rules will always be distributed over a stock exchange release (please see section 3.1 for additional details).

### 1.5 Reporting languages

CapMan's official reporting language is Finnish and the Group language is English. Stock exchange releases, interim reports, financial statements and the company's annual reports are published both in Finnish and English. Press releases are published in the language or languages that are considered relevant for the press release in question. Financial presentations addressed to the company's shareholders and to analysts are prepared in English and Finnish. In other situations, presentations are prepared in the language or languages that are considered useful or necessary taking into account the purpose of such presentation. The company's website is maintained in Finnish and English.

## 2 FINANCIAL REPORTING

### 2.1 Silent and closed period

CapMan observes a 14-day silent period prior to the announcement of its financial results. During this silent period, CapMan refrains from commenting its results, financial situation or any factors affecting these in meetings with shareholders, analysts and other capital markets representatives, as well as the financial media. All trading in CapMan's shares, bonds, stock options or other financial instruments is prohibited for members of the Board of Directors and all CapMan Group employees, including members of the Management Group, during a 30-day closed period before the publication of results.

### 2.2 Financial statement bulletin and interim reports

CapMan prepares its financial reports in compliance with International Financial Reporting Standards (IFRS).

In addition to its financial statements bulletin outlining its annual results, CapMan issues a half-year report and two interim reports per year covering the first three and nine months of the year.

As a general rule, the financial reports include information about the company's financial development, profitability development, balance sheet and financial position and business environment. The reports include figures for the entire review period, figures for the most recent quarter as well as comparative figures reflecting performance during the equivalent period of the previous year. The company's financial reports may also include updates regarding significant events during and after the review period, risks and significant uncertainties, fund operations, future outlook, and other matters that are deemed relevant information for shareholders.

CapMan issues a summary of its financial reports as a stock exchange release with the complete report as an attachment. All significantly price sensitive information is included in the summary.

### 2.3 Annual Report



The Annual Report is published annually no later than three weeks before the Annual General Meeting. The general section of the Annual Report includes information about the company's main events during the reporting year, the CEO's review, information on the company's strategy and objectives and corporate governance, among others. The financial section of the Annual Report contains the main items of the Group's financial statement. The official audited consolidated financial statement can be consulted at the company's website no later than three weeks before the Annual General Meeting.

## 2.4 Financial objectives and guidance

CapMan's Board of Directors defines the company's financial objectives in conjunction with the strategy process and assesses the need to revise them. Changes in financial objectives are published through stock exchange releases or in the interim reports.

Due to the distinct nature of its business related specifically to the fluctuation of carried interest income owing to the irregular timing of exits, as well as the significant impact of the fair value development of investments on CapMan's overall results, CapMan does not, as a general rule, provide profit forecasts or numeric estimates. In lieu, CapMan typically provides descriptive statements related to the general outlook of its business and/or its industry and related risks in conjunction with its financial reports.

CapMan monitors markets expectations, but will not correct any analyst estimates or comment on the company's valuation or share price development. Should market expectations and estimates differ substantially from the guidance given by the company, CapMan will pay particular attention to the accuracy of its communication and to explaining the logic behind its earnings.

## 3 CAPMAN'S DISCLOSURES

All public announcements (stock exchange and press releases) are coordinated, prepared and published by CapMan Communications. Stock exchange releases are generally approved by the CEO and if deemed appropriate on a case-by-case basis by the Board of Directors.

CapMan

### 3.1 Inside information

Inside information (i.e. information of a precise nature which would be likely to have a significant effect on the price of CapMan Plc's share or other financial instruments) shall be disclosed to the public as soon as possible unless a decision has been made to delay the disclosure in accordance with the Market Abuse Regulation and the company's internal procedures.

Inside information that is disclosed in a stock exchange release may include, for example, key strategic decisions or transactions, significant changes in CapMan's financial and general outlook, or sudden and significant changes in financial position. CapMan's CEO or – on a case-by-case basis – CapMan's Board of Directors, assesses the significance of the event based on realised returns, future earnings potential and future financing requirements, among others, in line with CapMan's internal guidelines.

When delaying disclosure, CapMan's CEO or Board of Directors will assess whether immediate disclosure is likely to prejudice the legitimate interests of CapMan and whether a delay in disclosure is likely to mislead the public. CapMan also has clear processes to ensure the confidentiality of insider information. Please see 4.3 Rumours and leaks for additional information.

#### 3.1.1 Profit warnings

CapMan will publish a profit warning as soon as possible if the company believes that its financial position or its financial or general outlook deviates significantly, either favourably or negatively, from information previously published by the company and such deviation may have a material impact on the value of the company's share. The decision to publish a profit warning is based on information previously issued by CapMan, taking also into consideration the prevailing market situation. CapMan's Board of Directors decides whether to publish a profit warning. A profit warning is inherently insider information.

### 3.2 Periodic and other disclosure requirements

CapMan also discloses other information that shall be disclosed based on current legislation and the Nasdaq Helsinki rules in a stock exchange release, such as the disclosure of financial statements, interim reports, distribution of dividends, notifications of major holdings and proportions of voting rights, or changes in the Board of Directors, Management Group or auditor. CapMan also discloses notifications received from the members of Board of Directors and Management Group and their closely associated persons about their transactions in a stock exchange release.

The above list is not exhaustive. CapMan may publish other news as stock exchange releases if CapMan deems that the general criteria for a stock exchange release are met. CapMan may also deviate from the abovementioned examples depending on the matter to be disclosed, the market environment or other information at hand. The CEO decides on possible deviations from the standard policy. Any deviations from the standard policy are always conducted in adherence to the rules, standards and other requirements of Nasdaq Helsinki, FIN-FSA, the Finnish Securities Markets Act, the Finnish Companies Act, the EU Market Abuse Regulation, the Finnish Corporate Governance Code and other legislation and regulations related to listed companies.

### 3.3 Press releases

Press releases are used to communicate events related to CapMan's business that do not require disclosure over a stock exchange release. Such events are, for example closings of new or already established funds, new investments or exits by CapMan funds, or nomination of key personnel (other than Board of Directors or Management Group).

CapMan may also disclose events in its interim reports, over its social media channels or on its website.

Changes in the fair value of CapMan's own investments are routinely reported in connection with financial reports unless there are significant and unforeseen changes that warrant a deviation from this policy.

CapMan respects its business partners' views regarding the contents of disclosure. The manner and date of a disclosure, as well as its content, are

mutually agreed on with the other parties, however, always in compliance with the disclosure obligations applicable to listed companies. CapMan aims to disclose all new investments and exits at signing, but the timing can be postponed until the closing of a transaction depending on the parties to and the terms of the transaction. All matters that constitute inside information, unless a decision to delay the disclosure has been made, or that on other grounds are published as a stock exchange release are always published as soon as possible.

## 4 MEDIA RELATIONS AND MARKET RUMOURS

### 4.1 Meetings with the media and interview requests

CapMan aims to respond to media inquiries as soon as possible and to actively meet with representatives from the media. The CapMan Communications team coordinates media meetings in which CapMan's top management or other representatives take part. Media discussions are based on information previously published by CapMan or generally available to the markets. New information that may potentially impact the price of the company's share or other financial instruments is not introduced at such meetings.

### 4.2 CapMan spokespersons

Only authorized persons are entitled to give public statements relating to CapMan. Only the CEO, the CFO, the Chairman of CapMan's Board of Directors and the Communications Manager comment on CapMan's strategy, result, financial objectives and their development, business environment and industry trends. Other persons may comment on these matters only when specifically assigned to do so by the CEO.

### 4.3 Rumours and leaks

As a starting point, CapMan does not comment on market rumours, share price development, the actions of competitors or business partners or analyst estimates, unless this is necessary to correct any material and clearly incorrect information that may

CapMan

have a significant effect on the price of the company's share or other financial instruments.

The company monitors internally any events or situations that might cause information leaks and, in the case of insider projects, carefully strives to prevent leaks. In the event that inside information or other significant information leaks, the company will as soon as possible publish a related release. The CEO or the Board of Directors will in such instance take the final decision on the disclosure of such information.

## 5 CRISIS COMMUNICATIONS

If a crisis occurs, the Board of Directors or CEO of the company will nominate, depending on the magnitude and nature of the crisis, a Crisis Management Team to handle the situation and related communication. CapMan aims to ensure that relevant spokespersons are available to the media and other stakeholder groups also during a crisis.

## 6 INSIDER GUIDELINES

CapMan complies with the insider guidelines of Nasdaq Helsinki and has also implemented specific internal insider guidelines applicable to the entire organisation. CapMan's insider matters are described in more detail in the company's Corporate Governance Statement which is available on the company's website.

7

## INVESTOR RELATIONS

### 7.1 Communications with investors and analysts

CapMan aims to respond to inquiries from investors and analysts without delay and meets with investors and analysts on a regular basis to present the company, its business model, strategy and financial development. Analysts and investors are met on roadshows and in separate investor meetings. The IR team prepares presentations for these meetings, gathers and follows up on market data and shareholder information and collects investor feedback to be used by the company's management and the Board of Directors.

The discussions at IR meetings will be based on information that has already been disclosed or that is generally available on the market and no new information that may have a significant effect on the price of the company's share or other financial instruments is brought up at the meetings.

### 7.2 General Meeting

Arranging for the General Meeting and its contents is at the responsibility of CapMan's Legal and Compliance team. The Communications team takes care of the preparation and publishing of the stock exchange releases related to the meeting and of updating related information on the website.

