

# GLASTON DISCLOSURE POLICY

## 1. General

Glaston's Disclosure Policy describes the principles and procedures by which the company communicates with the capital markets. Glaston aims to ensure that all parties operating in the market have immediate and simultaneous access to essential and adequate information in order to determine the value of Glaston's shares.

Glaston's shares are listed on NASDAQ Helsinki Ltd (Helsinki Stock Exchange) and they are incorporated in the book-entry system maintained by Euroclear Finland Ltd. The company has one series of share. The share trading code is GLA1V.

Glaston's Board of Directors has approved this Disclosure Policy, which is reviewed at regular intervals and revised if necessary. The Disclosure Policy is delivered to all of the company's units.

Approved by: Board of Directors

Policy history:

First approved: 19 June 2012

Reviewed: 22 June 2016

## 2. Objective of the Disclosure Policy

Glaston complies with applicable EU legislation, in particular the market abuse regulation (596/2014, "MAR") and the rules and regulations issued by the European Securities and Markets Authority ("ESMA") and other quarters by virtue of MAR; Finnish legislation, in particular the Securities Market Act (746/2012, incl. amendments) and the Criminal Code (39/1889, incl. amendments); rules and other requirements of Nasdaq Helsinki; guidelines of the Financial Supervisory Authority; and valid internal guidelines confirmed by Glaston (together "securities market rules"). The objective is to ensure that Glaston's disclosure obligations and restrictions arising from the securities market rules are understood by the company's employees.

## 3. Communications directed at the capital markets

The aim of communications directed at the capital markets is to ensure that the markets have material and adequate information about the company and its financial instruments in order to determine the fair value of Glaston's financial instruments. Investor relations are part of management responsibility, combining finance, corporate and financial communications and compliance with the Finnish securities market rules. The objective is maintaining efficient and consistent contact between Glaston and its stakeholders.

## 4. Roles and responsibilities

Glaston's President & CEO, Chief Financial Officer and Communications Director have primary responsibility for contacts with investors, analysts and shareholders. The spokespersons are the President & CEO, the Chief Financial Officer and the Communications Director.

## 5. Disclosure obligation

In accordance with the securities market rules referred to in section 2 above, Glaston ensures that all parties operating in the market have simultaneous access to adequate and material information about the company in order to determine the value of the company's financial instrument.

The following principles are adhered to in the disclosure of information to the market:

- communication is consistent and adequate to enable the recipient to assess its impact on the company's financial situation and future;
- information is published without undue delay;
- all stakeholders receive information simultaneously.

In accordance with the securities market rules, the disclosure obligation is divided into general, regular and other disclosure obligations.

### ***General disclosure obligation***

Based on the general disclosure obligation, Glaston, being a listed company, must publish any insider information directly related to it without delay. This means all such information and matters related to Glaston or its financial instruments that would probably have a material effect on the prices of the said financial instruments.

In certain situations, the company may, at its own responsibility, delay the publication of insider information to the general public on certain conditions. The MAR requirements for the disclosure process are included in Glaston's insider guidelines.

### ***Regular disclosure obligation***

Regular disclosure refers to regularly published information about the company's financial performance and position, such as interim reports, financial statement bulletins, and the financial statements and reports of the directors.

The publication dates for the next financial period will be published before the end of the previous period, and they will be available on the company's website.

### ***Other disclosure obligation***

Being a listed company, Glaston also has to publish, for example, a notice of the Annual General Meeting, resolutions of the AGM, business transactions made by the company's management and their related parties with the company's financial instruments, and shareholders' notifications of major shareholdings, even when the said information does probably not contain information that might effect the prices of the company's share or other financial instruments.

## 6. Communication with investors

Glaston responds continuously and without undue delay to enquiries of a routine nature from shareholders, investors, analysts and the media. Only the company's spokespersons (the President & CEO, the Chief Financial Officer and the Communications Director) have the right to make public statements on the company's material information. The goal is that the spokespersons should be accessible as far as possible according to their time and resources and that information relating to the company should be fairly and equally available.

Glaston meets regularly with investors and equity analysts in Finland at meetings where the company and its business model, strategy and financial performance are presented.

The information that the company's management discloses in meetings and company presentations directed at investors and analysts is restricted to facts that have already been published or are generally known in the market.

Corporate Communications prepares and coordinates all events and presentations directed at shareholders, investors and analysts.

## **7. Guidance**

Glaston publishes market guidance on the company's future outlook on an annual basis. The market guidance covers annual net sales and/or the operating result. The outlook for the next year is communicated at the latest in connection with the publication of the financial statement bulletin. Glaston does not publish guidance on a quarterly basis. Presented projections and statements are based on the management's current view of the development of the Group and its operations.

Glaston's guidance is published on the company's website and in quarterly reports, the annual report and investor presentations.

## **8. Profit warnings**

Under the securities market rules, a change (both positive and negative) in an issuer's forecast result, financial position or future outlook must be published in a profit warning without undue delay, if the change is likely to have a material impact on the value of the issuer's financial instrument.

## **9. Profit forecast's room for manoeuvre and terms**

Room for manoeuvre in the profit forecast ("profit path") is examined annually in connection with the approval of the financial statements. At the same time, the terms to be used in the profit forecast are determined.

## **10. Market assessments**

Glaston monitors market expectations. If these and the logic behind market assessments deviate significantly from the company's published guidance or from what can be justifiably concluded from the company's other earlier published information, Glaston takes the necessary measures to inform the market.

Only already published material is supplied to investors and analysts. On request, the company may check a report/analysis prepared by an analyst only with respect to the accuracy of information or with respect to information that is freely available. The company does not comment on assessments or forecasts of capital market representatives, nor is it responsible for them.

Glaston does not in any circumstances comment on the company's valuation or the price development of its financial instrument, favour a particular analyst or supply analysts' reports to investors.

## **11. Silent period**

Glaston observes a 30 days silent period ahead of the publication of financial results. During this time, the company's representatives do not meet investors or analysts or provide comments on the company's financial position.

If an event during the silent period requires immediate disclosure, Glaston publishes the information without undue delay in accordance with the disclosure rules and may comment on the issue in question.

## **12. Financial reports**

Glaston publishes information on the company's business, strategy and financial targets in annual reports (including financial statements and reports of the directors), interim reports and financial statement bulletins. Financial statements cannot be disclosed internally or to external parties before the company has published a stock exchange release containing the corresponding information. All of each year's reports and financial statements and the financial reporting timetable are available on the company's website at the address [www.glaston.net](http://www.glaston.net) immediately after the publication of the corresponding stock exchange release.

The annual report is published annually no later than three weeks before the Annual General Meeting. Glaston publishes a quarterly interim report that examines the company's business development and financial performance.

Financial reports and the report of corporate governance published in line with the regular disclosure obligation are kept available on the company's website for at least ten years.

### **13. Reporting language**

Glaston's official reporting language is Finnish. All official material is published in Finnish and in English. Due to its international operations, the company's main business language is English.

### **14. Stock exchange releases**

Matters that Glaston regards as likely to have a material effect on the price of the company's financial instrument will be announced to Nasdaq Helsinki Ltd and to key media in a stock exchange release without undue delay.

For example the following events may be insider information that Glaston needs to publish in a stock exchange release:

- events such as mergers and acquisitions, joint ventures or partnerships that have great strategic significance or are otherwise significant;
- events that are strategically important to the entire Group.

Glaston also publishes stock exchange releases on information that by virtue of the general or other disclosure obligation need to be published in stock exchange releases, such as interim reports, financial statement bulletins, notices of the Annual General Meeting, resolutions of the AGM, changes in the management group, notifications of major shareholdings, and business transactions made by the company's management and their related parties with the company's financial instruments, even when the said information does probably not contain information that might effect the prices of the company's share or other financial instruments.

All the releases are published on Glaston's website and delivered to the release archive. Stock exchange releases are published in English and in Finnish.

Based on the disclosure obligation imposed on listed companies, Glaston keeps the published information available on the company's website for at least five years.

### **15. Press releases**

Corporate Communications regularly publishes company news in press releases directed at the media and analysts. Company news consist, for example, of smaller acquisitions or partnerships, smaller orders and agreements, successful customer events, new product announcements, new technical solutions, cooperation agreements with customers or partners, and business unit and local management appointments.

### **16. Trade media releases**

Releases and articles directed at trade media contain more detailed information about Glaston's products and technology.

### **17. Local news**

Purely local news, such as local appointments, work opportunities and events, may be disclosed without the separate consent of Corporate Communications. A local company may publish press releases on local matters, such as the opening of operating premises and activities related to the the local company, provided that the information is not significant to the entire Group.

### **18. Interviews with the financial media**

All financial media interviews are coordinated by Corporate Communications.

### **19. Communication channels**

The main channel for up-to-date information is Glaston's website, which is equally available to all stakeholders.

## **20. Rumours and leaks**

The company does not comment on rumours but does respond to them immediately if they seem likely to have a material impact on the price of the company's financial instrument. If information that could materially affect the price of the financial instrument has been leaked before its publication or if material information has been inadvertently disclosed to a limited group of recipients, Glaston is obliged to publish a stock exchange release on the matter without delay.

## **21. Insider administration**

The Group's legal department and Corporate Communications are responsible for the company's insider administration and its implementation. They are also responsible for updating the information.

The company's insider administration is specified in greater detail in the company's insider guidelines.