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## Insider guidelines of Metsä Board Corporation

### 1. Background

In insider matters Metsä Board Corporation and its group companies (“**Metsä Board**” or the “**Company**”) comply with the laws of Finland - more specifically, the provisions in force at the time set out in the Finnish Securities Markets Act and the Criminal Code as well as Regulation N:o 596/2014 of the European Parliament and of the Council on market abuse (“**MAR**”), its complementary rules and regulations, the regulations and guidelines of the FIN-FSA, ESMA (European Securities and Markets Authority) and Nasdaq Helsinki Ltd (“**Helsinki Stock Exchange**”) including among others the insider guidelines of Helsinki Stock Exchange.

These insider guidelines (the “**Insider Guidelines**”) of Metsä Board have been drawn up in accordance with the rules and regulations of the Helsinki Stock Exchange and correspond to the requirements of the insider guidelines of the Helsinki Stock Exchange. The purpose of these Insider Guidelines is to create explicit instructions and rules for the governance of inside information, public disclosure of inside information, the maintenance of insider lists and managers’ transactions as well as to prevent the abuse of inside information.

The Board of Directors of Metsä Board has approved these Insider Guidelines, which govern the management, use and disclosure of inside information in the Company.

### 2. Definitions

MAR

MAR means Market Abuse Regulation No 596/2014 of the European Parliament and of the Council, as amended.

Inside information

Inside information is unpublished information of a *precise nature*, which relates, directly or indirectly to an issuer or to financial instruments, and which, if it was made public, would likely have a *significant effect* on the prices of such financial instruments or on the prices of related derivative financial instruments.

Information shall be deemed to be of a *precise nature* if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

Information which, if it were made public, would be likely to have a *significant effect* on the prices of financial instruments or related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. Inside information can have either a

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positive or negative effect on the prices of the relevant financial instrument. Whether or not the positive or negative influence materializes, has no bearing on the definition of what constitutes inside information. Reasonable assumption that the information has an effect on the price is sufficient to determine whether the information constitutes as inside information.

For example, the following events or circumstances may comprise inside information relating to the Company or Company's financial instruments:

- significant changes in the Company's operating results and financial position;
- share issues, public bids or redemption offers, or any other event or change concerning the shares in the Company, e.g. stock split or reverse stock split;
- significant changes to previously announced strategies and financial forecasts, significant shifts in business and profit improvement programs;
- financially or strategically significant agreements;
- expansion into new geographical area or industry;
- significant investments and financing arrangements;
- significant transactions within the industry, mergers and acquisitions and cooperation agreements;
- dismissal of the managing director or other circumstances that lead to changing the managing director;
- the commencement of significant legal processes or authority measures and decisions or reconciliation related thereof.

For example, the following events or circumstances may comprise inside information relating to the bonds issued by the Company:

- a change in the Company's or bond's credit rating;
- breach of the terms and conditions of a bond or knowledge that the terms and conditions will be likely breached in such a way that the breach of the terms and conditions may lead to the obligation to redeem the bonds prematurely;
- matters that may have an impact on the margin or fixed interest payable on a bond;
- matters that are likely to impact the Company's solvency or liquidity and the ability to meet its obligations.

The lists above are not exhaustive and the nature of the information, whether it is such that it would constitute inside information, should always be considered on a case-by-case basis. The Company should regularly evaluate whether its planned measures or other arrangements include inside information and at what stage such inside information would arise.

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Insider list	An insider list is a list drawn up by the Company (or a party acting on its behalf) in electronic form with details of all persons who have access to inside information and who are working for the Company under an employment contract or who otherwise performing tasks through which they have access to inside information.
Closed period	A time period starting from the end of each reporting period until the respective financial statements bulletin or quarterly report has been published (in each case at least 30 days), and during which Managers (as described below) and persons receiving financial information are not entitled to make transactions with the Company's shares or financial instruments for their own account or for the account of a third party. The closed period ends at the end of the day on which the relevant stock exchange release is published.
Manager	Means persons discharging managerial responsibilities i.e. a Member of the Board of Directors or Chief Executive Officer of the Company, who have regular access to inside information concerning the Company and the power to take managerial decisions affecting the future developments and business prospects of the Company. Managers are obliged to notify the Company and the Financial Supervisory Authority (FIN-FSA) of their transactions related to the Company's shares, debt instruments, derivatives or other financial instruments.
Person obliged to notify	Means Managers and persons closely associated with them.
Public disclosure	Means making of information available to the public in a manner that enables fast access to the information by the public and complete, correct and timely assessment of the information. The Company publicly discloses inside information in stock exchange releases and the Company's publicly disclosed inside information is provided to relevant key media and made available on the Company's website.
Unlawful disclosure of inside information	Unlawful disclosure of inside information arises in a situation where a person possesses inside information and discloses such information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, and it is not a matter of permitted market sounding in accordance with MAR. <sup>1</sup>
Insider dealing	Insider dealing arises where a person uses inside information by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, the Company's financial instruments to which such information applies to. The use of inside

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<sup>1</sup> Article 11 of the Market Abuse Regulation (MAR) regulates market sounding and related practices. More detailed procedural rules are laid down in Commission Delegated Regulation (EU) 2016/960 and Commission Implementing Regulation (EU) 2016/959.

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information by cancelling or amending an order to which such information applies to, where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.

Recommending  
and inducing

Recommending and inducing a person to carry out insider dealing means a situation where a person possessing inside information:

- a) recommends, on the basis of inside information, that another person acquires or disposes financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or
- b) recommends, on the basis of inside information, that another person cancels or amends an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

A closely associated person

means (i) a spouse, listed partner or domestic partner with whom the Manager has shared the same household for at least five years or with whom the Manager has or has had a shared child or a child in shared custody,<sup>2</sup> (ii) a dependent child, (iii) a relative who has shared the same household for at least one year, and (iv) those entities in which the person with the obligation to notify or persons intended in (i)-(iii) have direct or indirect control, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person<sup>3</sup>, or (v) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities in the Company or by a person closely associated with such a person and the decisions of said legal person, trust or partnership concerning transactions in the Company's shares are made or influenced by such a person.<sup>4</sup>

Financial instrument

means the Company's shares (METSA and METSB), bonds and other debt investment instruments as well as other securities and derivatives, which relate to the Company's security (at least 20% weight).

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<sup>2</sup> If foreign law is applied to the Manager's relationship, the Manager's spouse and partner considered to be equivalent to a spouse under the applicable legislation is considered a person closely associated with the Manager.

<sup>3</sup> The FIN-FSA has interpreted that closely associated legal persons "the economic interests of which are substantially equivalent" to those of the manager include corporations in which the Manager or a natural person closely associated with the Manager hold at least 10% stake.

<sup>4</sup> Based solely on the position of a board member or a corresponding executive in another entity, the person in question (legal entity or partnership) cannot be considered a closely associated person. Decisive in the evaluation is whether the person discharging managerial responsibilities or the closely associated person takes part or influences to the decision-making within the other entity regarding the trading of the Company's shares or other financial instruments. A person can also effectively abstain himself/herself from influencing decisions of another entity, for example by recording the abstention from decision-making in the minutes of board of the other entity.

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### 3. General rules

Holdings by the Company's management as a starting point correspond to the Company's and its shareholders' interest. The management's transactions and trading practices shall maintain trust felt towards the securities market. However, insider regulations concern everyone, who have access to or who possess inside information, regardless of their position.

The Company shall manage inside information with such care that its confidentiality is not jeopardized.

Each person is individually responsible for evaluating whether the information the person itself possesses constitutes inside information. Furthermore, each person is always responsible for ensuring that any transactions in the Company's shares or other financial instruments, recommending that another person trades in the Company's shares or other financial instruments or the disclosure of inside information to another person, is permitted under the laws, regulations and guidelines in force at the time.

### 4. Public disclosure of inside information

The Company shall disclose to the public as soon as possible<sup>5</sup> of inside information that directly concerns the Company. The Company shall publish and maintain all disclosed inside information on its website for a period of at least five years. The title of the stock exchange release containing inside information must clearly state that the information is inside information. Inside information must be disclosed in a separate stock exchange release and it cannot be included, for example, in a release of the Company's interim report.

### 5. Delay of public disclosure of inside information

The Company may postpone the disclosure of inside information provided that all of the following conditions are met:

- a) immediate disclosure of the information is likely to prejudice the legitimate interests of Company;

*Legitimate interests of the Company may relate to e.g. ongoing negotiations, where the outcome of those negotiations would be likely to be affected by public disclosure or information is related to the Company's decision to sell or buy a major holding in another company, and the deal may fail with premature disclosure.*

- b) postponement of disclosure is not likely to mislead the public; and

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<sup>5</sup> According to the FIN-FSA, *as soon as possible* can in practice only mean a relatively short period of time, which is needed to check the facts and prepare the information in order to publish a release. In this respect, relatively short period of time mean hours at most, not days. Inside information must be disclosed regardless of the time of day, and disclosing information cannot wait until, for example, the morning of the next trading day.

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*Postponement of disclosure is not possible in situations where the delay in the disclosure is likely to be misleading e.g. if the Company intends to delay the disclosure of information that is materially different from a previous disclosure of the Company on the matter, the information that the Company's financial objectives are likely not to be met, where such objectives were previously publicly announced, and information that is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously set.<sup>6</sup> An example of such information is inside information regarding the financial forecast and guidance of the Company i.e. profit warning.<sup>7</sup>*

- c) the Company is able to ensure the confidentiality of that information.

*The recipient of the information must be informed that the information is confidential inside information and the recipient must be added to the Company's insider list. A non-disclosure agreement must be obtained from persons outside the Company unless the persons are obliged by law to keep the information confidential.*

If the preconditions set above in (a) – (c) for a decision on delaying information are met, the Company shall make a decision to delay the disclosure of inside information, document the decision and simultaneously establish an insider list for said inside information.

## **6. Prohibition against the use of inside information**

Those in possession of inside information regarding the Company and its financial instruments are not allowed to:

- a. use directly or indirectly on their own behalf or on somebody else's behalf such inside information by dealing in the Company's financial instruments (insider dealing);
- b. induce another person to engage in insider dealing or recommend another person engage in insider dealing; or
- c. commit unlawful disclosure of inside information.

Inside information may only be disclosed as part of the normal exercise of an employment, a profession or duties of the disclosing person and provided the recipient is bound by a duty of confidentiality. Such disclosure is possible, for example, to the Company's auditor, to a legal, financial or

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<sup>6</sup> Pursuant to ESMA guidelines 20/10/2016 (ESMA/2016/1478) issuers previously set signal can be based on e.g. interviews, roadshows or other type of communication organised by the issuer or with its approval.

<sup>7</sup> Profit warning can either be positive or negative. If it becomes apparent that the result is substantially weaker or better than what has been previously communicated in the financial forecast or guidance, the previously communicated financial forecast or guidance must be updated by issuing a profit warning. Results announcements that are periodically disclosed should not deviate substantially from the financial forecast or guidance previously given to the market, nor from the justifiable expectations of the market, which are based on the Company's signals to the market.

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strategic advisor, or to a commercial bank or investment bank in connection with an assignment relating to the inside information.

It is forbidden for an insider to disclose inside information even to other colleagues or employees within the Company. Before disclosing any inside information, always make sure in advance that this person is already included in the Company's insider list and that he/she is entitled to receive the information. If inside information is disclosed to a person who is not listed as an insider in the Company's insider list (but who needs the information to carry out his/her duties), such person shall immediately be informed of the insider nature of the information in question and be listed in the relevant insider list.

If inside information is disclosed to a person outside Metsä Board but working for Metsä Board, the person disclosing the information shall make sure that the recipient of the information undertakes in writing to (i) maintain the confidentiality of the information, (ii) apply insider regulations in effect and (iii) maintain an insider list of all persons to whom inside information is disclosed in said organization.

## **7. Establishing an insider project**

When the Company has made a decision to delay the disclosure of inside information, the project becomes an insider project.

The insider project, and the related insider list must be established at the same time as the inside information is emerged, i.e. when the preparation of certain measures or arrangements has progressed to a stage where the Company has objectively evaluated that it is reasonable to assume that the measures or arrangements under preparation will be implemented (or, that the counterparty has commenced implementing the measures or arrangements) in order to complete such measures or arrangements.

The Company's general counsel is responsible for the evaluation process related to inside information and the postponement of disclosure as well as the establishment of an insider project; and shall give her or his recommendation to the decision-making body. The decision on delaying the disclosure of inside information and establishing an insider project is made by the Chair of the Company's Board of Directors. In urgent cases, primarily the managing director and secondarily the general counsel can make the decision.

Metsä Board documents the decision delay disclosure and prepares an insider list in accordance with section 8, for the insider project concerning the inside information. In connection with the establishment of an insider project, a code name, having no resemblance to the content of the insider project, must be chosen.

The Company monitors that all the above-mentioned conditions for the delay of disclosure are met throughout the delay of disclosure, i.e. until the inside information has been disclosed or the insider project has ceased. If

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one or more for conditions the delay of disclosure is no longer met, the Company will disclose the inside information as soon as possible. In particular, if the rumour circulating in the market is precise enough to show that the confidentiality of the information can no longer be ensured, the Company must disclose the information. If deemed necessary, the Company shall prepare a plan for leakage or any other unauthorised disclosure of inside information.

The Company informs the FIN-FSA of the postponement of the disclosure of inside information immediately after the disclosure of the information by using the notification form prepared by the FIN-FSA. The notification is submitted to the FIN-FSA via a secure email connection (<https://securemail.bof.fi/>) using the address [markkinat@finanssivalvonta.fi](mailto:markkinat@finanssivalvonta.fi). The Company's general counsel is responsible for sending the Notification. Notification is not required, however, if the insider project expires without public disclosure.

## 8. Insider lists

The Company maintains up-to-date insider lists on persons who have indefinite access to inside information. All persons who have access to project-specific inside information are entered into an event-based insider list. Such person is removed from an event-based insider list when:

- a. the information has been published by the Company in sufficient detail by means of a stock exchange release; or
- b. a specific written notification is made by the Company on the expiry of the inside information.

Persons listed in an insider list have to be notified in writing of their insider status. They also have to be notified of the obligations arising from being an insider.

Each person listed in an insider list has to accept in writing to comply with applicable insider regulations and these guidelines (including the prohibition of insider dealing and the prohibition to disclose inside information). Even after a person ceases to be an insider, he/she remains under a duty not to disclose any confidential information to persons outside Company.

Insider list shall be updated without delay in following situations:

- a) if there is a change in the reason for which a person is included in the insider list;
- b) if a new person gains access to inside information and must therefore be added to the insider list; and
- c) if the person no longer has access to inside information.

The date and time of the update shall be mentioned in connection with all updates to the insider list. For example, an entry can be made in the insider list that, after a certain date, a person has no longer received new

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inside information about the project, e.g. in situations where the nature and content of the project changes substantially or the person's employment with the Company ends. However, such an entry does not terminate the legal effects resulting from inside information obtained earlier during the project, such as the prohibition against the use of inside information.

The Company may use a service or system provider for maintaining the insider list and to deliver related notifications.

The Chair of the Board of Directors decides when a project-specific insider list is established and when the related restrictions on the project-specific insiders shall be terminated. The Chair of the Board shall be immediately notified by management of any information that may, at least at some stage, constitute inside information.

The information included in the insider list is not public. The Company will submit a project-specific insider list to the FIN-FSA or other competent authority at its request as soon as possible.

Insider lists are kept for 5 years and copies are provided to competent authorities upon request. The information required by the European Commission's implementing Regulation EU 2016/347 is recorded in the list ([Appendix 1](#)). Such information includes a person's personal data, reason for being recorded in the list, the date and time of registration as well as the date and time of creation of the list.

According to MAR Article 18, parties acting on behalf of the Company or on its account (such as legal, financial or other advisors) are obliged to maintain their own insider lists. The Company shall ensure in writing (e.g. by e-mail or in a possible non-disclosure agreement) that the entity acting on its behalf or on its account, maintains the insider list and ensures that such entity is aware of the obligations regarding the preparation and updating of the insider list in accordance with Article 18 of MAR and Commission Implementing Regulation (EU) 2016/347. The Company must always have access to the insider list maintained by a party acting on its behalf, and such party must undertake to keep the insider list for at least as long as the Company would be obliged to keep it if the Company kept it.

## **9. Trading restriction in the Company's financial instruments**

Trading in the Company's shares and other financial instruments shall maintain trust felt towards the markets. Trading is always prohibited when a person possesses inside information regarding the Company or its financial instruments.

Project-specific insiders are not entitled to trade in the shares and other financial instruments of the Company while they are project-specific insiders.

Managers are not entitled to trade in the shares and other financial instruments of the Company during the Closed period. The trading

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restriction also applies to the date of the publication of the results or financial statements.

In addition to Managers, the Company defines other persons who may possess inside information while participating in the preparation and publication of quarterly reports, earnings report or annual report and who thus may not trade in the shares and other financial instruments of Metsä Board during the Closed period. The trading restriction also applies to the date of the publication of the results or financial statements. The Company maintains a list on such persons.

## **10. Pre-planned trading schemes**

The above-mentioned prohibitions on insider dealing do not apply to transactions carried out using the Company's financial instruments, which are based on an assignment or agreement that was made before the person carrying out the transaction was in possession of inside information. In the case of such pre-planned trading schemes, the assessment of whether inside information restricts trading must be made on the basis of the information that the person possessed when the trading scheme or agreement was made.

Accordingly, Manager can enter into a binding trading scheme concerning the Company's financial instruments. The trading scheme must be made in writing, and it must include the date the trading scheme was made. The trading scheme must include the trading times, prices and amounts of the financial instruments traded. The terms of the trading scheme should be defined in as much detail as possible. The trading scheme must be entrusted to a third party, such as a securities broker, who must implement the trading scheme independently. The trading scheme must be kept carefully and a copy of it must be delivered to a person in charge of the Company's insider matters.

In order to avoid doubts about insider dealing, Manager must prepare an individual trading scheme and hand it over to the securities broker at a time when he or she does not possess inside information. Changes to the trading scheme or its cancellation must also be made at a time when Manager does not possess inside information. The trading scheme must not include transactions during a Closed period.

## **11. Managers' Notifications**

Managers shall promptly disclose information regarding persons closely associated with them, as well as on any possible changes. The Company maintains a list of Managers and persons closely associated with them. Managers are informed, in writing, of their obligations arising from MAR Article 19 and these guidelines ([Appendix 2.1](#)).

Managers shall accordingly inform persons closely associated with them about their obligations arising from MAR article 19 and these guidelines

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(Appendix 2.2). This notification shall be retained, and a copy shall be provided to the Company.

Persons obliged to notify shall inform the Company and the Finnish FIN-FSA promptly and no later than within three working days (T+3) of all transactions regarding the Company's financial instruments, including trade, short position, subscription, swap, loan, pledge and other transactions such as gift or inheritance. Also transactions made in connection with unit-linked life insurance policies must be notified if a person discharging managerial responsibilities or a person closely associated with such person as a policyholder bears the investment risk and if the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

Managers are also obliged to notify transactions executed by a third party under an individual portfolio or asset management mandate on behalf of or for the benefit of a Manager or a person closely associated with such person.

The notification must be made without delay following the transaction by using FIN-FSA's electronic services in web address: <https://asiointi.finanssivalvonta.fi>. The service will create a pdf summary of transaction. This summary should be downloaded and send by email to the following address: [insidermetsaboard@metsagroup.com](mailto:insidermetsaboard@metsagroup.com).

Once the notification is received, the Company will promptly publish a stock exchange release within two working days from receiving the notification from person obliged to notify (bulletin category: management transactions) in Finnish and in English. The Company is not responsible for defective or incorrect information disclosed by persons obliged to notify.

## 12. Publicity of holdings

Holdings by Members of the Board of Directors and of the Corporate Management Team are public. The Company maintains this information in Euroclear Finland Ltd's NetSire -system. The holdings are available on the Company's web page:

<https://www.metsagroup.com/metsaboard/investors/share-information/management-shareholding/>.

## 13. Supervision and sanctions

### *The FIN-FSA's administrative sanctions*

The FIN-FSA supervises compliance of insider regulations. Pursuant to the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose a penalty payment for violation or failure to comply with a provision of the MAR.

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The maximum sanctions for violations or failure to comply are:

<b>Violation or failure</b>	<b>Company</b>	<b>Individual</b>
<ul style="list-style-type: none"> <li>• Insider dealing</li> <li>• Unlawful disclosure of inside information</li> <li>• Market manipulation</li> </ul>	Up to 15 million euros or 15% of annual turnover, whichever is higher.	Up to 5 million euros.
<ul style="list-style-type: none"> <li>• Prevention of market abuse</li> <li>• Public disclosure of inside information</li> </ul>	Up to 2.5 million euros or 2% of annual turnover, whichever is higher.	Up to 1 million euros.
<ul style="list-style-type: none"> <li>• Administration of insider lists</li> <li>• Notification of managers' transactions</li> </ul>	Up to 1 million euros.	Up to 500 thousand euros.
<b>Maximum sanction</b>	Up to three times (3x) the benefit gained or loss avoided by the violation	Up to three times (3x) the benefit gained or loss avoided by the violation

#### *Criminal sanctions*

Pursuant to chapter 51, sections 1 and 2 of the Finnish Criminal Code, a person who, intentionally or through gross negligence, uses inside information relating to a financial instrument by disposing or acquiring such a financial instrument (including cancelling or altering a commission), or by providing advice to someone else acquiring or disposing such a financial instrument (or cancelling or altering a commission) shall be sentenced for abuse of inside information to a fine or to imprisonment for at most two years. If the abuse of inside information sought particularly great profit or considerable personal benefit or the offender commits the offence by abusing his or her particularly responsible position or the offence is committed in a particularly methodical manner and the abuse of inside information is aggravated also when assessed as a whole, the offender shall be sentenced for aggravated abuse of inside information to imprisonment for at least four months and at most four years. An attempted deliberate offence is also punishable. The benefit obtained from the offence will be confiscated.

Pursuant to the Criminal Code, if a person unlawfully discloses inside information or advice, they may be sentenced to a fine or imprisonment for a maximum of two years.

#### *Employment law sanctions*

A violation of these insider guidelines may also lead to sanctions under employment law, including a warning or termination of employment.

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#### **14. Notification of violations (whistleblowing)**

The Company has a procedure for its employees to report suspected violations through an internal and independent channel (*Compliance and Ethics Channel*). This procedure also applies to suspected violations of financial market rules and regulations. The link to the whistleblowing channel can be found from the Company's website, where the principles of the procedure are described.

#### **15. Notifications and supervision**

The Company's General Counsel shall ensure that Managers and other persons listed as insiders are aware of the obligations arising from their insider status, all as required in MAR, the Securities Markets Act, the guidelines of the FIN-FSA.

For more information on the application of these guidelines, please contact General Counsel and manager of the insider lists Eeva Impiö-Loimaala, phone +358 44 040 3877.