



Insider Policy

Mandatum Group

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1 DEFINITIONS

As used in this Policy, the following terms shall have the meanings set forth below:

"Closed Window" means a closed window of 30 calendar days before the announcement or on the day of the announcement of an interim statement, a half-year financial report, a financial statement bulletin or preliminary information thereon, or, if the full-year report contains material information that has not been published previously in the financial statements bulletin, a full-year report by Mandatum plc during which the Managers, ML Managers, the Restricted Persons and Restricted Closely Associated Persons shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of the Company.

"Closely Associated Persons" means certain family members and legal entities closely associated with the Managers and ML Managers as further defined in section 3.3.

"Company" or **"Mandatum"** means Mandatum plc.

"Financial Instruments" means listed and unlisted shares of an issuer, debt instruments, such as bonds and convertible bonds, money-market instruments (for example certificates of deposits and commercial papers) and interest rate warrants, derivatives linked to the shares and debt instruments of an issuer, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs), and other Financial Instruments linked to an issuer's shares and debt instruments, such as units and shares of UCITS/AIF, units and shares of index funds, depositary receipts and exchange-traded funds (ETFs).

"FIN-FSA" means the Finnish Financial Supervisory Authority.

"Group CEO" means the CEO of Mandatum plc.

"Managers" means the members and deputy members of the Board of Directors of the Company, the Group CEO and his/her deputy, the members of the Group Management Team and any other person belonging to the Company's top management who has regular access to inside information relating directly or indirectly to the Company and power to make managerial decisions affecting the future developments and business prospects of the Company.

"Mandatum Asset Management" or **"MAM"** means Mandatum Asset Management Ltd.

"Mandatum Group" means Mandatum plc together with all its subsidiaries (each a **"Group Company"**).

"Mandatum Life" or **"ML"** means Mandatum Life Insurance Company Limited.

"Mandatum Insiders" means the Managers, ML Managers and the Project-specific Insiders jointly.

"ML Bond" means the Subordinated, Solvency II Tier 2 Notes issued by Mandatum Life on 4 October 2019.

"ML Managers" means the members and deputy members of the Board of Directors, CEO and CFO of Mandatum Life.

"Person in Charge of Insider Matters" means the person referred to in section 2.2 of the Policy.

"**Policy**" means this document together with its appendices, where available.

"**Project-specific Insiders**" means persons who have access to inside information in relation to a specific project, transaction or event.

"**Restricted Closely Associated Persons**" means dependent children and entities controlled by a Restricted Person or by a dependent child of a Restricted Person.

"**Restricted Persons**" means certain persons working with interim statements and other financial announcements and persons having access to such documents before publication thereof.

"**SWE-FSA**" means the Swedish Financial Supervisory Authority.

2 INTRODUCTION

2.1 Background and Purpose

As a group operating in the insurance and financial sector, Mandatum Group's business is built on integrity and trust.

This Policy sets out the legal and regulatory requirements, as well as related actions, required to comply with the obligations in the area of insider information and trading in accordance with European market abuse legislation and Finnish legislation with respect to Mandatum Group's Financial Instruments.

This Policy supplements the obligations of insiders as set forth in the following regulation:

- Market Abuse Regulation (596/2014/EU, as amended, "**MAR**");
- Market Abuse Directive (2014/57/EU, as amended, "**MAD II**");
- Commission Delegated Regulation (2016/522/EU, as amended);
- Commission Implementing Regulation (2016/347/EU and 2016/523/EU, as amended),
- Finnish legislation, especially Chapter 51 of the Finnish Criminal Code (39/1889, as amended) and the Finnish Securities Markets Act (746/2012, as amended); and
- Nasdaq Helsinki Ltd's Guidelines for Insiders of Listed Companies (as amended) (the "**Nasdaq Guidelines**").

This Policy covers the requirements in relation to inside information and the administration of inside information, prohibited use of inside information, trading and trading restrictions and maintaining insider lists with respect to Mandatum plc. Furthermore, this Policy seeks to govern the confidential information of Mandatum Group, and to prevent the abuse of such information.

More detailed guidelines in relation to trading restrictions for Mandatum Group's relevant staff and the obligations in relation to Finnish Act on Investment Services (747/2012, as amended) for Mandatum Asset Management are described in the Mandatum Group Trading Restrictions Document ("**Trading Restrictions Document**"), which is approved by the Group CEO, but is not a public document. With the Trading Restrictions Document, Mandatum complies with the restrictions on trading that are set forth in Nasdaq Guidelines.

This Policy and the Trading Restrictions Document may be supplemented by more detailed process descriptions and guidelines in the form of separate work instructions that are based on and subject to the Policy and/or the Trading Restrictions Document.

This Policy may be translated into other languages. In case of any discrepancy between this English version and other language version, the English version of the Policy shall prevail.

2.2 Scope

This Policy applies to all operations of Mandatum Group Companies and is binding on all persons employed by Mandatum Group as well as on Managers and the Boards of Directors of the Group Companies. This Policy cease to apply once a person's employment relationship or other service agreement with Mandatum ends. However, a person may be subject to rules regarding insider projects even after the employment relationship has ended.

In addition to this Policy, local legislation and authority regulations of the country in question are applicable to Group Companies registered outside of Finland. When necessary, the management of such Group Company shall ensure that the company has adopted additional directions on insider and trading issues as required by local legislation.

Further information of this Policy and the Trading Restrictions Document can be received from the General Counsel of Mandatum Group (the "**Person in Charge of Insider Matters**") and the Mandatum Insider Administration unit.

Persons subject to specific requirements in accordance with this Policy will receive a notification once they have been appointed to a specific role, project or insider list.

3 INSIDE INFORMATION, USE OF INSIDE INFORMATION AND INSIDERS

3.1 Inside Information

Inside information means information of a precise nature relating, directly or indirectly, to issuers or Financial Instruments admitted to trading on a regulated market or on a multilateral trading system or on an organised trading facility, which information has not been made public or which otherwise has not been available in the markets and which is, or would be, likely to have a significant effect on the prices of the said Financial Instruments or on the prices of other Financial Instruments related thereto. Typically, insider information could give an unfair advantage to its possessors if acted upon.

Precise Information

The requirement on the precise nature of information does not entail that it refers to circumstances that can reasonably be expected to come into existence. The criterion of precise nature of information is already fulfilled when there is an objectively evaluated chance for the future events to occur. The precise nature of information requires as well that the information is specific enough to make it possible to draw conclusions on its potential effect on the prices of the issuer's Financial Instruments.

An intermediate step in a protracted process can also constitute inside information, as it may in itself constitute a set of circumstances or an event. An intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of Financial Instruments and conditions under which Financial Instruments will be marketed.

Significant Information

When defining inside information, the significant nature of information has a specific meaning. The significant nature of the information refers to such circumstances where the information, if made public, would potentially have an impact on the market price of the financial instrument and the impact would not be minor. When assessing significance of the information, the assessment will be made based on whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

Non-public Information

Inside information is non-public information and, therefore, matters that are in the public domain are not inside information. The Company is under an obligation to disclose inside information as a stock exchange release, but the information may also become public as a result of a leak of inside information. However, the leakage of information does not remove the Company's obligation to disclose the information through a company release.

Inside information is deemed to have been made public when a stock exchange release relating to the information has been published or when the information has been made generally available to the markets for example through electronic media.

Examples

Before public disclosure, information on the following events, among others, is generally considered inside information with respect to Mandatum Group:

- any threats to the regulatory licences relating to Mandatum Group's operations;
- strategically relevant M&A or other significant agreements which Mandatum Group is about to conclude or other significant transactions or procedures Mandatum Group is planning;
- significant changes relating to the shares of Mandatum plc;
- a significant potential dispute involving Mandatum Group;
- substantial changes in the financial standing or the structure of Mandatum Group; and
- contemplated purchase or redemption offer of Mandatum Group or a public takeover.

Mandatum Group's Financial Instruments

In this Policy the concept of Financial Instruments is broad.

Financial Instruments include, *inter alia*:

- listed and unlisted shares of Mandatum plc;
- debt instruments issued by Mandatum Group, such as bonds and convertible bonds, money-market instruments (for example certificates of deposits and commercial papers) and interest rate warrants;
- derivatives linked to the shares and debt instruments of Mandatum Group, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs); and
- other financial instruments linked to Mandatum Group's shares and debt instruments, such as units and shares of UCITS/AIF, units and shares of index funds, depository receipts and exchange-traded funds (ETFs).

3.2 Prohibited Use and Disclosure of Inside Information

This subsection concerns all persons in possession of inside information relating to Mandatum Group. No difference is made between members of the management, personnel, shareholders or the general public. All of the prohibitions below apply to a person who knew or should have known that the information he/she was in possession of is inside information.

Insider dealing is prohibited by the MAR and no person should act in a manner that could be considered to constitute insider dealing. One should also keep in mind that even attempted insider dealing is prohibited and criminally sanctioned. Prohibitions connected to inside information consist of the following prohibitions:

- prohibition against insider dealing;
- prohibition against recommending and inducing;
- prohibition against acting on recommendations and inducements; and
- prohibition against unlawful disclosure of inside information.

Prohibition against insider dealing entails that a person who possesses inside information must not use that information by acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information pertains. The use of inside information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also prohibited.

Prohibition against recommending and inducing entails that one must not recommend or induce another person to acquire or dispose of a Financial Instrument or to cancel or amend an order concerning the said Financial Instrument when one possesses inside information pertaining to the said Financial Instrument.

Prohibition against acting on recommendations and inducements entails that a person who acts on a recommendation or an inducement when he/she knows or should have known that it is based on inside information, is also engaging in insider dealing. It is recommended that Restricted Persons, whose employment at Mandatum Group is visible on their social media account or otherwise publicly known, shall refrain from, directly or indirectly, disclosing or commenting on their personal investments to specific financial instruments or companies or recommending any investments.

Prohibition against unlawful disclosure of inside information entails that inside information must not be disclosed to another person unless i) the disclosure is made in the normal exercise of an employment, a profession or duties; ii) the disclosure is in the best interest of Mandatum; and iii) the confidentiality of the disclosed information can be ensured through a written non-disclosure agreement.

If a Mandatum employee would disclose inside information to third parties under the criteria set out in sections i)–iii), the employee shall request a written permission in advance for such disclosure from his/her supervisor, contact the Mandatum Insider Administration unit and ensure that the receiving party is registered as an insider to Mandatum's project-specific insider list before the inside information is disclosed. The inside information may only be disclosed through a secured connection.

A breach of insider regulation may lead to administrative or criminal sanctions against Mandatum Group as well as the person(s) breaching the provisions. Employment related sanctions are also possible. Sanctions are described in more detail later in this Policy.

Each person is responsible for not breaching the above-mentioned prohibitions.
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3.3 Mandatum Insiders

Mandatum Insiders may be divided into three groups as follows:

1. the Managers, i.e. members and deputy members of the Board of Directors of the Company, Group CEO and his/her deputy, the members of the Group Management Team and any other person belonging to the Company's top management who has regular access to inside information relating directly or indirectly to the Company and power to make managerial decisions affecting the future developments and business prospects of the Company;
2. ML Managers, i.e. members and deputy members of the Board of Directors, CEO and CFO of Mandatum Life; and
3. the Project-specific Insiders, i.e. persons who have access to inside information in relation to a specific project, deal or event.

The Managers should notice that certain of their obligations apply also to their Closely Associated Persons. The Closely Associated Persons comprise the following groups:

- (a) family members, i.e.:
 - i. the Manager's spouse or registered partner;
 - ii. the Manager's partner who has lived in a shared household with the Manager for at least five years on the date of the transaction or who have, or have had, a joint child or joint parental responsibility for a child;
 - iii. the Manager's dependent child; and
 - iv. the Manager's relative who has shared the same household with the Manager for at least one year on the date of the transaction;
- (b) legal entities, i.e. a legal person, trust or partnership:
 - i. the managerial responsibilities of which are discharged by the Manager or his/her family member and where the Manager or his/her family member takes part in or influences the entity's decisions to carry out transactions in financial instruments of Mandatum plc;
 - ii. which is directly or indirectly controlled by the Manager or his/her family member;
 - iii. which is set up for the benefit of the Manager or his/her family member; or
 - iv. the economic interests of which are substantially equivalent to those of the Manager or his/her family member.

In addition, MAR applies to issuers of debt instruments that are traded on a regulated market or on a multilateral trading facility, including ML Bond.

Consequently, under MAR, issuers of debt instruments are governed by requirements concerning public disclosure and delayed public disclosure of inside information, maintenance of insider lists, notification and public disclosure of transactions by managers and persons closely associated with them and the trading restrictions applicable to them. Thus, all requirements set for Managers and issuers of financial instruments are *mutatis mutandis*

applied to the managers of Group Companies and the Group Companies which have issued financial instruments, including bonds. On the date of this Policy, ML Bond is covered herein.

4 MANAGERS', ML MANAGERS' AND THEIR CLOSELY ASSOCIATED PERSONS' NOTIFICATION OBLIGATION

4.1 Managers' and ML Managers' Notification Obligation

The Managers shall notify the Company and the FIN-FSA of any transaction conducted on their own account relating the Financial Instruments of the Company. Such a notification shall be made promptly and no later than three (3) business days after the transaction date through FIN-FSA's electronic service at <https://asiointi.finanssivalvonta.fi/>. The Manager shall copy this information and send it to the Company by email to transactions@mandatum.fi and submit the notification to the FIN-FSA directly in the electronic service.¹

With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the notification obligation applies only when the Financial Instrument of the Company represents at least 20% of the composition of the basket.

After having received the notification, the Company will publish the transactions promptly and no later than two (2) business days after receiving the notification from the Manager as stock exchange releases. Transactions to be notified cover, *inter alia*, acquisitions and disposals, pledging, lending, gifts, subscriptions, exchange, donations and inheritance. This duty is in force irrespective of the trading venue where that transaction has been conducted.

The Company is obliged under the MAR to inform in writing the Managers of their obligations. The Managers in turn have the obligation to inform their Closely Associated Persons of these obligations in writing. The Company maintains a list of the Managers and their Closely Associated Persons. Such list is not public.

What is stated herein with respect to Managers, apply also to ML Managers with respect to the ML Bond.

4.2 Closely Associated Persons' Notification Obligation

The Closely Associated Persons of the Managers shall notify the Company and the FIN-FSA of any transaction conducted on their own account relating to the Financial Instruments of the Company. Such a notification shall be made to the FIN-FSA and to the Company in Finnish or in English promptly and no later than three (3) business days after the transaction through FIN-FSA's electronic service at <https://asiointi.finanssivalvonta.fi/>. The Closely Associated Person shall copy this information and send it to the Company by email to transactions@mandatum.fi and submit the notification to the FIN-FSA directly in the electronic service.²

¹ Further instructions on the use of the FIN-FSA's electronic service are available at the FIN-FSA's website at <https://www.finanssivalvonta.fi/en/about-the-fin-fsa/financial-supervisory-authority-e-services/e-services/managers-transactions/>.

² Further instructions on the use of the FIN-FSA's electronic service are available at the FIN-FSA's website at <https://www.finanssivalvonta.fi/en/about-the-fin-fsa/financial-supervisory-authority-e-services/e-services/managers-transactions/>.

After having received the notification, the Company will publish the transactions promptly and no later than two (2) business days after receiving the notification from the Closely Associated Persons as stock exchange releases.

With respect to basket products, e.g. units and shares of UCITS/AIF, units and shares of index funds and exchange-traded funds (ETFs), the notification obligation applies only when the Financial Instrument of the Company represents at least 20% of the composition of the basket.

Transactions to be notified cover, *inter alia*, acquisitions and disposals, pledging, lending, gifts, donations and inheritance. This duty is in force irrespective of the trading venue where that transaction has been conducted.

The Closely Associated Persons shall receive a written notification of their obligations under the MAR from the Manager to which they are closely associated. The Company maintains a list of the Managers and their Closely Associated Persons. Such list is not public.

What is stated herein with respect to Managers and their Closely Associated Persons, apply also to ML Managers and their Closely Associated Persons with respect to the ML Bond.

5 TRADING AND TRADING RESTRICTIONS IN MANDATUM GROUP'S FINANCIAL INSTRUMENTS

5.1 General

All Mandatum Group's employees, the Mandatum Insiders and the Restricted Persons shall carry out their trading in Mandatum Group's Financial Instruments so that trading will not undermine confidence in Mandatum Group's Financial Instruments in question.

Additionally, it is recommended that all Mandatum Group's employees, the Mandatum Insiders and the Restricted Persons only make long-term investments in Mandatum Group's Financial Instruments and that trading will take place at times when the market has as complete information as possible on matters affecting the prices of Mandatum Group's Financial Instruments.

Subsections below describe the trading restrictions applied within Mandatum plc to persons mentioned in each subsection. It should be noted that such trading restrictions may not be circumvented by trading on one's own account through a Closely Associated Person, a Restricted Closely Associated Person or through other intermediaries. When necessary, a person subject to the trading restrictions shall inform his/her Closely Associated Persons and Restricted Closely Associated Person of these rules and of the obligations imposed on him/her hereunder.

It should be noted that as a group operating solely in the financial services industry, Mandatum Group employees are subject to more detailed trading restrictions also when trading in financial instruments more generally, i.e., instruments issued by any third parties. The Trading Restrictions Document covers those trading restrictions.

5.2 Closed Window for the Managers and ML Managers

The Managers and ML Managers must not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of Mandatum Group during the Closed Window of 30 calendar days before the announcement or on the day of the announcement of interim statements, a half-year report and a financial statement bulletin or preliminary information thereon, or, if the full-year report contains material

information that has not been published previously in the financial statements bulletin, a full-year report by Mandatum Group.

5.3 Closed Window and Prohibition on Short-Term Positions for the Restricted Persons and the Restricted Closely Associated Persons

In accordance with the Nasdaq Guidelines and in order to maintain high-level of compliance within Mandatum Group, it has been resolved to apply a company-specific trading restriction to persons working with interim statements and other financial announcements and persons having access to such documents before publication thereof. Therefore, certain persons are appointed by the Group CEO as Restricted Persons. A person belongs to this group only if he/she has received a written notice of such status.

Closed Window Trading Restriction

Closed Window is applied to the Restricted Persons and to the Restricted Closely Associated Persons. Consequently, the Restricted Persons and Restricted Closely Associated Persons must not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments of Mandatum Group during a closed window of 30 calendar days before the announcement or on the day of the announcement of an interim statement, a half-year financial report, a financial statement bulletin or preliminary information thereon, or, if the full-year report contains material information that has not been published previously in the financial statements bulletin, a full-year report by Mandatum Group.

Short-Term Trading Restriction

The Restricted Persons and the Restricted Closely Associated Persons are prohibited to trade short-term (less than 30 days frequency) in any Financial Instruments.

Short-term trading refers to a situation where the period between the acquisition and disposal or disposal and acquisition of the same Financial Instrument is less than 30 days, i.e.:

- A person subject to this trading restriction must not conduct any acquisitions on his/her own account or for the account of a third party, directly or indirectly, relating to Financial Instruments for one month immediately following a disposal of such Financial Instruments.
- A person subject to this trading restriction must not conduct any disposals on its own account or for the account of a third party, directly or indirectly, relating to Financial Instruments for one month immediately following an acquisition of such Financial Instruments.

More information about calculation of the period of ownership is available in section 7.3.1 of the Trading Restrictions Document.

Above limitations do not apply to discretionary asset management, provided that the Restricted Person or the Restricted Closely Associated Person has not given any specific transaction related instructions to the portfolio manager.

The Restricted Persons shall inform their respective Restricted Closely Associated Persons of the aforementioned trading restrictions.

6 INSIDER PROJECTS AND LISTS

The issuer needs to disclose inside information as soon as possible, but exceptionally, provided that certain conditions are met, the issuer may also decide to delay the disclosure of

inside information and set up an insider project. The disclosure of inside information may be delayed if immediate disclosure of inside information is likely to prejudice the legitimate interests of the issuer, the delay of the disclosure is not likely to mislead the public and the confidentiality of that information can be ensured. Inside information shall be publicly disclosed immediately if one of the aforementioned conditions is not met. Delaying the disclosure of inside information has been explained in further detail in the Mandatum Group Disclosure Policy.

Mandatum is under an obligation to maintain project-specific insider lists in accordance with the MAR. The Company shall draw up an up-to-date project-specific insider list of all persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information. The insider lists are not public, but they must be provided to the FIN-FSA upon its request. Project-specific insider lists are retained for five (5) years after such list is drawn up or updated.

Should inside information be provided to a party acting on behalf of or for the account of the Company, or to a party performing tasks for the Company (such as an advisor), the Company shall enter in its project-specific insider list the name of that party and the name of the person in charge. An entity which has received inside information and which acts on behalf of or for the account of the Company, or performs tasks for the Company, must maintain a project-specific insider list of all persons employed by it who possess inside information pertaining to the project. The Company has the right to access an insider list maintained by other entities on behalf of the Company.

The Company shall inform a person recorded in the project-specific insider list in writing or otherwise in a verifiable way, for example by e-mail, of the entry in the project-specific insider list, their subsequent obligations and sanctions for breaches of these obligations, as well as of the termination of the project. The person recorded in a project-specific shall, without delay, confirm the receipt of the notification.

In addition, Mandatum maintains a list of the Managers, ML Managers and their Closely Associated Persons. This list is not considered as an insider list, and it is not public. Furthermore, the Finnish Act on Investment Services (747/2012, as amended) stipulates a requirement to maintain public insider lists based on activity as an investment firm. These lists and the obligations are described in the Trading Restrictions Document.

7 SUPERVISION AND SANCTIONS

7.1 Supervision of Insider Matters

The information recorded into the insider lists is verified annually. The Person in Charge of Insider Matters is responsible for the inspection.

Compliance with the obligations under this Policy shall be supervised by the Person in Charge of Insider Matters in accordance with separate instructions by the FIN-FSA and other relevant authorities.

If a Group Company has issued its own internal guidelines that are stricter than this Policy, the company in question is obliged to supervise compliance with its internal guidelines. All Group Companies' internal guidelines on insider matters and any updates made to such guidelines from time to time shall be provided to the Person in Charge of Insider Matters.

7.2 Administrative Sanctions

The FIN-FSA, and the SWE-FSA (in applicable cases), operates as the supervising authority in the insider matters regulated by the MAR and MAD II. The FIN-FSA may by the virtue of the Finnish Act on the Financial Supervision Authority (878/2008, as amended) impose as administrative sanctions, among other things, a sanction payment to those who neglect or breach provisions of the MAR, e.g. keeping a proper insider list and the duty to notify pursuant to section 4 above. In addition, the FIN-FSA may in applicable cases impose administrative sanctions with regard to, among other things, insider dealing and unlawful disclosure of inside information.

7.3 Criminal Sanctions

Chapter 51, sections 1 and 2 of the Finnish Criminal Code (39/1889, as amended) enacts of abuse of inside information and aggravated abuse of inside information and Chapter 51, Section 2 a of the Finnish Criminal Code stipulates that unlawful disclosure of inside information is punishable as a criminal offence. The statutes of Finnish Criminal Code relating to abuse of inside information are applied only when the act is made deliberately or through gross negligence. Abuse of inside information can lead to penalty or imprisonment up to two years, and aggravated abuse of inside information can lead to at least four months and up to four years of imprisonment. Unlawful disclosure of inside information can lead to a fine or imprisonment up to two years. In addition, Sweden and other jurisdictions may in applicable cases have competence to impose criminal sanctions as a result of violations of insider rules.

7.4 Employment Related Sanctions

If a person who has concluded an employment or service contract with a company belonging to the Mandatum Group violates the provisions of this Policy, the Person in Charge of Insider Matters shall be entitled to issue a written warning to such person. In addition, depending on the nature of the violation, the employer may be entitled to issue a warning, give a notice or terminate the employment or service contract.

Violation of prohibition on short-term positions is considered as a severe violation of employment or service contract based on which the employment or service contract may be terminated.

7.5 Whistleblowing

Mandatum Group complies with the obligations under MAR for issuers to have in place specific and appropriate internal procedures for its employees to report infringements.

All whistleblowing notifications are promptly investigated upon receipt. The investigations are carried out in a confidential manner and the identity of the whistleblower is protected as far as possible.

8 TIMELINESS AND REVISION OF THE POLICY

The contents of this Policy shall be reviewed as needed and at least once a year. The person responsible for the Policy's review and updating process is Mandatum's General Counsel. Mandatum plc's Board of Directors shall decide on possible updates and amendments to the Policy.



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