

## **Disclosure policy**

This disclosure policy has been established by Savosolar's Board of Directors to meet the stock market's information needs, the First North Rule Book and the requirements for issuers listed on Nasdaq First North Sweden and Finland.

All internal and external information given by any employee or Board member of Savosolar shall comply with the guidelines in this policy. By ensuring that all information is communicated clearly, consistently and promptly, the company aims at maintaining the trust for management, employees, Board and owners as well as the company's operations, goals and strategies.

Information to shareholders and other stakeholders shall be characterized by openness, transparency, accuracy and accessibility, and the information shall be equally available to all stakeholders. It shall be concisely and clearly presented and may not be ethically questionable. It shall give a truthful picture of the company and its business environment. Difficulties and problems shall be properly illuminated, while the steps taken to resolve it shall be addressed.

The communication of the company will primarily be in English.

### **Target audience**

The overall objective is to create value and trust by providing relevant and reliable information to the following target audience:

- Financial market
- Regulatory authorities
- Existing and potential shareholders
- Existing and potential clients, suppliers and partners
- Media and opinion leaders
- Board of directors and employees.

### **Roles and responsibilities**

The CEO has the overall responsibility for providing information. The CEO delegates the task of disclosing information to the respective functional managers and he is ultimately responsible for the information relating to the trading in the company's share and other financial instruments. Only the CEO and the Board are allowed to rule on corporate issues and financial issues. Company announcements and similar releases shall be reviewed by the Certified Adviser and approved by the CEO. Investor Relations (information to the stock market, financial analysts and other market participants) are dealt with by the CEO. In case the CEO cannot be reached, the Chairman of the

Board is the primary contact person for all questions. In case neither CEO nor Chairman can be reached one of the Board members shall act as a spokesperson.

**Channels for external and internal information**

Written, electronic and visual means for communications include: company announcements, press releases, financial information like annual and interim reports, websites and updates, newsletters as well as written material for trade fairs and exhibitions.

Related oral means include: events, meetings and discussions with members of the target audience.

Company announcements and press releases, which are distributed through the company's website [www.savosolar.com](http://www.savosolar.com) and Nasdaq's news distribution service are the most important channels for disclosing main activities and financial data of the company.

**Regular and on-going communication**

Savosolar publishes on a regular basis, according to the annual schedule, information about the company's financial position. The schedule for fiscal year's half-year report, financial statement and annual accounts is published in December of preceding year.

The company promptly publishes information, which is likely to have influence on the company's share, in a company announcement on Nasdaq First North Sweden and Finland, and distributes it to major media as well.

**Financial and strategic information**

Financial and strategic information is often price-sensitive and must always be passed on by a number of sources at the same time to a certain number of recipients, which is also regulated by the Certified Adviser agreement between the Company and Augment Partners AB.

Interim reports, financial statements and annual accounts shall be presented and published in accordance with current regulations. Overall, the CEO holds responsibility for the financial information. The CEO comments upon analyst reports only in order to correct factual errors.

**Information leaks and rumours**

Information leaks are prevented by making the information recipient aware of that the confidentiality of information submitted. Insider register shall be kept of those who receive confidential information in connection with significant business events. The CEO is responsible for the register.

Savosolar's policy is to not comment on rumours.

### **Process in the delay of disclosing**

Savosolar informs the public as soon as possible of insider information that directly concerns the company. Occasionally, the company will delay the disclosure provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the company and
- b) the delay in the disclosure is not likely to mislead the public and
- c) the company is able to ensure the confidentiality of that information.

If these preconditions are met, Savosolar will make a decision to delay the disclosure of insider information, document the decision and establish a project-specific insider register for the insider information in question.

After the decision, the company will ensure that all preconditions of delayed disclosure are met during the entire delay procedure, i.e. until the insider information has been made public or the project has expired. If the confidentiality of the information to be delayed can no longer be ensured, the company will publish the insider information in question as soon as possible.

When disclosing the delayed insider information, Savosolar will notify the Financial Supervision Authority of the delayed disclosure.

### **Silent period**

Prior to the publication of quarterly reports and annual report there is a silent period of 21 days. During this silent period no personal meetings with investors or analysts will be held and no comments will be given about the financial position of the company.

### **Crisis communication**

In the case of a crisis or any other negative publicity it is always the CEO that determines the media strategy. Certified Adviser of the Company and eventually Nasdaq shall be contacted for counselling.

### **Information that could be considered price-sensitive**

Savosolar shall as soon as possible publish information concerning decisions or other facts and circumstances, which are considered to include price-sensitive information.

Publication of information may be required in the following cases (the list is not conclusive):

- Acquisition or divestment of companies or businesses
- Large orders or investment decisions
- Unexpected changes in the financial result or position
- New issuance of shares

- Important agreements
- Major losses of customers or default payments
- Decisions by authorities and court
- Change in the business focus
- Transactions with related parties
- Acquisition of or transfer of securities
- Information ahead of decision of Board of Directors
- Repurchase of shares
- Adjustments in forecasts

### **Advance information to Nasdaq**

Certain situations require the company to inform Nasdaq and the Certified Adviser of the company in advance before the publication of a company announcement. Such cases are for example, but not limited to:

- Admonition from the auditor regarding situations that can have significance for the valuation of the company's share
- Preparations to leave a public offer to acquire shares in another listed company
- Information that another company is planning a public offer to acquire shares in the company
- Adjustments in forecasts or other unexpected changes in the financial result or position
- Delayed press releases

### **Company announcements and press releases**

The company announcements and press releases will be published in English and Finnish on the company's website and via the Nasdaq release distribution system GlobeNewswire. The CEO will compile the press releases.

### **The company's website**

The CEO is responsible for the company's website [www.savosolar.com](http://www.savosolar.com). The website shall be updated with the information required by Nasdaq First North Rulebook and other rules and regulations. The website includes the company announcements, press releases, financial reports, information from the general meetings, insider transactions, holdings and contact information.

### **The Certified Adviser**

The Certified Adviser of the company shall help the company to follow the rules and regulations of a listed company on Nasdaq First North. The Certified Adviser will counsel the company in questions regarding the rules and regulations, other requirements, website, company announcements, press releases, communication with Nasdaq and more.

**Subsidiaries**

The subsidiaries of the company are responsible for the information towards customers, the market and the public. However, any price sensitive information is in the responsibility of the company's CEO only.

This Disclosure Policy has been approved by the Board on 1 July 2016.

SAVOSOLAR PLC  
Board of Directors