



SRV GROUP PLC'S INSIDER GUIDELINES

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These Insider Guidelines have been approved by the Board of Directors of SRV Group Plc on 17 April 2007.

The Guidelines have been updated as follows:

- 1) Update on 23 May 2008 taking into account the revisions in the standard 5.3 (revised on 8 April 2008) of the Financial Supervisory Authority (FIN-FSA, previously Financial Supervision Authority) and the amendments in the new Guidelines for Insiders issued by OMX Nordic Exchange Helsinki (entry into force on 2 June 2008)
- 2) Update by the Board of Directors of SRV Group Plc on 10 February 2009: Determination of permanent company-specific insiders, clarification of the closed window
- 3) Update by the Board of Directors of SRV Group Plc on 10 November 2009: Supplementary declaration requirement if a public insider purchases and sells securities in the course of one day and recommendation not to engage in such trade

1 Introduction

SRV Group Plc (hereinafter SRV Group) is a listed company whose shares are publicly traded on the OMX Nordic Exchange Helsinki (hereinafter Exchange).

It is characteristic of the operations of a listed company that its management and other company insiders can have information which, while intended for promoting the company's business, has an effect on the value of shares issued by the company. The information is confidential until it is disclosed or otherwise available on the market. The information must not be used in securities transactions and it must not be disclosed without an acceptable reason.

Holdings in a listed company by management and other company insiders is, as a rule, aligned with the best interests of the company and its shareholders. The public disclosure of insider holdings affords investors the possibility of tracking insiders' holdings, and at the same time it fosters trust in the securities markets.

It is an absolute condition for the favourable development of the value of the company's shares that persons employed by SRV Group and participating in its administration have irreproachable dealings in the securities markets. Insiders' trading practices must contribute to maintaining trust in the securities markets.

These guidelines are the Insider Guidelines of SRV Group. They contain regulations on inside information, the prohibited use of inside information as well as insider registers, and they furthermore set out the procedures to be observed in insider compliance across SRV Group.

An insider nevertheless always bears a personal responsibility for seeing to it that his or her actions are in accordance with the regulations prescribed in law, the standards issued by the Finnish Financial Supervision Authority and in the Insider Guidelines.

2 Inside information and prohibited use of inside information

2.1 Inside information

In these guidelines, inside information means information that

- is related to SRV Group or its securities,
- is precise by nature,

- has not been published or otherwise been available in the market, and
- is likely to have a significant effect on the value of SRV Group's securities.

Information is related to SRV Group and the securities of SRV Group if it concerns SRV Group, a company belonging with it to the same group, a major joint venture of the above-mentioned or a business operated by them, or a security of SRV Group.

In these guidelines, a security of SRV Group means publicly traded shares issued by SRV Group and securities which under the Companies Act entitle to shares as well as other securities entitling their holders to such shares or whose value is determined on the basis of such securities (e.g. convertible bonds, stock options, bonds with warrants, equity warrants, subscription rights, certificates of deposit and covered warrants). The regulations concerning securities of SRV Group are also applied to derivative contracts, whose value is determined on the basis of a security of SRV Group.

Information is considered precise if it refers to circumstances or events

- that have become existent or occurred, or
- which can reasonably be assumed to come into existence or occur; and
- if it is specific enough to make it possible to draw conclusions on its potential effect on the value of SRV Group's securities. Whether any effect leads to a rise or fall in the value of SRV Group's security is of no significance.

Information is undisclosed until the company has sent a release to the Exchange and the principal media (stock exchange release). Disclosed information is taken to be all information which otherwise has been generally available to the markets in the press or in electronic media.

Inside information which is likely to have a significant effect on the value of SRV Group's securities is typically such information as a reasonably acting investor probably would use as one of the grounds for taking an investment decision. In assessing the significance of the information, the presumed effects of the information must be taken into account, viewing it in relation to the operations of SRV Group as a whole.

Inside information can be, among other things, information

- *on a material change in the financial position of SRV Group;*
- *on a merger or a division of SRV Group or one of its major subsidiaries;*
- *on a share issue, a purchase or redemption offer or other change concerning shares in SRV Group, such as a combination (reverse split) or split in the shares;*
- *on the content of SRV Group's interim report or financial statements.*

2.2 Regulations on the prohibited use of inside information

The regulations concerning the prohibited use of inside information are divided into two categories. Chapter 5 of the Securities Markets Act (SMA) contains provisions on the prohibited use and improper disclosure of inside information, and Chapter 51 of the Penal Code sets out provisions on the abuse of inside information.

The main differences between the prohibited use and improper disclosure of inside information under the Securities Market Act and the prohibition of abuse of inside information under the Penal Code concern the requirements set for the imputability of an act and whether the act must have been performed with the intention of gain. The legal consequences also differ from one another. If an infringement of the Securities Markets Act is determined, administrative sanctions may be imposed by the Financial Supervision Authority, whereas an abuse of inside information under the Penal Code can lead to criminal punishment.

Each insider is personally responsible for assessing whether the information in their possession is inside information. An insider is always personally responsible for seeing to it that he or she does not violate the provisions prescribed in law on the use and disclosure of inside information.

2.3 Prohibited use and improper disclosure of inside information (SMA)

The Securities Markets Act (SMA) prohibits a person who has received inside information from using said information. A person who has received inside information must not

- use the information by acquiring or selling securities for their own or a third party's account,
- advise another party in a securities trade directly or indirectly, or
- disclose information unless this has been done as part of ordinarily performing a job, one's profession or assigned tasks.

This means that a person who has received inside information cannot trade in the securities to which the inside information pertains or advise another party in a trade relating to said security. In addition, it is prohibited to disclose inside information without permission to another party unless this is done as part of the ordinary performance of the work, profession or tasks of the person disclosing the information. In order to disclose information, the person must furthermore have an acceptable reason from said company's standpoint, and the recipient of the information must recognise the confidentiality of the information he or she has received and be responsible for keeping the information received secret.

Inside information must not be used deliberately or even inadvertently. The general prohibition under the Securities Markets Act also concerns the use of inside information otherwise than through deliberate or gross negligence and also an act committed without the intention of gain.

Insiders pursuant to the Securities Markets Act are, first and foremost, persons who have in their possession inside information on the basis of their position, post or an assigned task, or through ownership of an issuer's share, or a share which has been received via criminal action. For persons in this category, the basic premise is the presumption of violation of the prohibition if such a person, at the time the act was committed, had inside information in his or her possession. This presumption can nevertheless be overturned through counter-evidence.

Second, the above-mentioned prohibitions nevertheless also pertain to any other person who knew or who should have known that the information they received was inside information.

The use of inside information thereby concerns all persons who have inside information, regardless of where or how the information has been received. Accordingly, the prohibition also pertains, notably, to persons who have received inside information accidentally.

The Financial Supervisory Authority can issue a public reprimand or a warning to a person who infringes the provisions of Chapter 5 of the Securities Markets Act. The Market Court can, upon a proposal by the Financial Supervisory Authority, impose a fine insofar as a public warning cannot be considered adequate.

2.4 Insiders' individual securities trading programmes

According to the Securities Markets Act, Chapter 5, Section 2, Subsection 5, the prohibition on the use of inside information does not limit a person's right to trade in securities if the acquisition or transfer of the securities is based on an agreement that has been made before the person received inside information concerning said security. The insider can thus draw up a written, dated and binding individual programme for acquiring securities of SRV Group. Individual trading programmes and the formulation of them are set out in greater detail in the Exchange's rules.

2.5 Prohibition on use of inside information under the Penal Code

The Penal Code, Chapter 5, Sections 1 and 2, prescribes that the abuse of inside information is punishable as a misdemeanour and as a serious offence.

Pursuant to the Penal Code, Chapter 51, Section 1, a person who, in order to obtain financial benefit for himself/herself deliberately or through gross negligence, makes use of inside information connected with a publicly traded security by transferring or acquiring such a security for their own or another's account or by advising another party directly or indirectly in a securities trade shall be ordered to pay a fine or sentenced to imprisonment for a maximum of two years for abuse of inside information. Incitement to deliberately commit a crime is a punishable act.

Unlike the Securities Markets Act, imputibility under the Penal Code presupposes the intention of gain and either awareness or gross negligence regarding the confidential nature of inside information.

For a serious offence, a private person can be sentenced for the gross abuse of inside information, which is punishable by four months to four years of imprisonment.

3 Insiders

Persons who have access to inside information, i.e. the insiders, can be categorised as follows:

- 1) Permanent public insiders (insiders with a duty to declare), who under the Securities Markets Act are the members and deputy members of the company's Board of Directors and Supervisory Board, the CEO and

his deputy as well as the auditor, deputy auditor and an employee of a firm of public accountants having the main responsibility for the audit, and any other person belonging to the company's top management, who regularly receives inside information and is entitled to make decisions concerning the company's future development and the organisation of its business.

Within SRV Group, such persons who are to be entered in the Public Insider Register, are the members of SRV Group's Board of Directors, the CEO, the Deputy CEO and the Senior Executive Vice President, the members of the Boards of Directors of major subsidiaries and their management directors, the members of the Corporate Executive Team, the auditor and the representative of the deputy auditor, who has the main responsibility for the company's audit.

- 2) Permanent company-specific insiders, i.e. company employees or persons working for the company on the basis of other agreement and who, owing to their position or duties, on a regular basis receive inside information and who have been designated by the company as insiders.

Persons entered in the Permanent Company-specific Insider Register of SRV Group are (to the extent that these persons have not been entered in the above-mentioned Public Insider Register) SRV Group Plc's Chief Financial Officer (CFO), the Directors of Financing, Legal Affairs, Communications, Human Resources and Development Affairs, the Corporate Counsel, top management's assistants as well as members of the Internal Audit team.

- 3) Project-specific insiders, i.e. persons who on the basis of employment or other contracts work for the company and receive inside information, or other persons whom the company has temporarily entered in a project-specific register.

Project-specific insiders are all persons who are involved in a project, irrespective of whether they are insiders under points 1) or 2) above.

A Public Insider Register is kept for the insiders set out in point 1) above. The insiders mentioned in points 1) and 2) above are permanent insiders, and these persons jointly comprise the permanent insiders category. For all permanent insiders, SRV Group reports that they belong to the permanent insiders category.

The insiders mentioned above in points 2) and 3) comprise the company-specific insiders.

SRV Group keeps the public information contained in the public register of insider holdings available for viewing on the Internet. SRV Group maintains a public insider register of the insiders with a duty to declare in the SIRE system of Euroclear Finland Ltd, to which there is a link on SRV Group's website. The information entered in the register of insider holdings is public, with the exception of the social security number and address of the person concerned or the name of a natural person, apart from the name of the insider. The information is available for use by the Finnish Financial Supervisory Authority in its oversight of the securities markets. Any data pertaining to changes in the ba-

sic information or the securities holdings are available to the public both in the public register of insider holdings and on the Internet. The period of availability is at least 12 months. (Concerning public insiders, see point 4 below).

SRV Group maintains a company-specific (non-public) insider register of permanent company-specific insiders according to points 2) and 3) above as well as of project-specific insiders. In accordance with the recommendation issued by the Financial Supervisory Authority, the company-specific insider register is kept at SRV Group, whereby an individual subregister is kept for permanent insiders (see point 6) and other individual subregisters are kept for separate projects (see point 8). The project-specific insider registers maintained by SRV Group are thus subregisters of SRV Group's company-specific (non-public) insider register as specified in law.

4 Public Insider Register

4.1 Commencement and end of the duty to declare

SRV Group informs insiders of their insider status in writing and advises them of the related obligations.

A public insider must make a basic declaration, as set out below in point 4.2., to SRV Group's insider register. The duty to declare is a legal requirement and failing to observe its provisions is punishable.

The obligation to file insider declarations commences when the person has taken on an assignment or position entailing a duty to declare. An insider must also report, in the information entered in the register, the changes that have taken place during the period of being in an insider capacity.

The duty to declare ends when the work obligation or other factor triggering a duty to declare (e.g. membership of the Board of Directors) comes to an end. The duty to declare can end temporarily, e.g. due to maternity leave, parental leave or some other similar reason if the person in question does not have the possibility of receiving inside information during their leave.

If a person with a duty to declare moves to another position subject to a duty to declare, notification of this must be made in the same manner as for other notices of change.

4.2 Basic declaration

A public insider must file a basic declaration, using the Financial Supervision Authority form, with the keeper of SRV Group's insider register.

The basic declaration must be made within fourteen (14) days of the date when the person took on his/her assignment or position. A Board (or Supervisory Board) member, CEO and auditor are regarded to have started in their position when being chosen or elected to this position. Persons under employment are regarded to have started in their position when they actually begin to carry out their duties.

A person belonging to the category of insiders must report:

1. personal particulars,

2. spouse's particulars (husband or wife and registered common-law partner),
3. information on legally incompetent persons for whom the person with a duty to declare acts as trustee,
4. particulars regarding other family members who have lived together with the person with a duty to declare in the same household for at least one year (the relatives specified in Chapter 2 of the Inheritance Code, such as children, grandchildren, parents, brothers and sisters),
5. information on corporations or foundations in which
 - i. the person with a duty to declare, his/her spouse, a legally incompetent person under their guardianship or a family member who has lived with him/her in the same household for at least one year has, directly or indirectly, has sole control;
 - ii. the person with a duty to declare exercises control, directly or indirectly, together with his/her spouse, a legally incompetent person under his/her guardianship or a family member who has lived together with him/her in the same household for at least one year or another family member (the relatives specified in Chapter 2 of the Inheritance Code);
 - iii. the person with a duty to declare exercises control, directly or indirectly, together with another insider of SRV Group with a public duty to declare or with a family member of the aforesaid (the relatives specified in Chapter 2 of the Inheritance Code).(see below for details of *controlled entities*)
6. information on corporations and foundations in which the persons mentioned in points 1-4 above exercise considerable influence (see below for details of *organisations in which influence is exercised*), and
7. holdings of SRV Group securities by the persons specified in points 1-4 above and the controlled entities and foundations specified in point 5.i-iii above.

Control arises on the basis of ownership, and influence on the basis of one's position.

Entities over which a person exercises control include, at least, corporations and foundations,

- *in which the person has a majority of the votes;*
- *whose voting majority the person has the right to exercise alone on the basis of an agreement;*
- *for which the person is otherwise authorised to appoint or dismiss the majority of the members of the Supervisory Board, Board of Directors or a similar body;*
- *in which the person, together with the entities in his/her control or these entities together have a majority of the votes in the entity or the above-mentioned right of appointment or dismissal.*

The significant point in defining controlled entities is the possibility of exercising control. A deceased's estate is a controlled entity of a person with a duty to declare if the person is the estate's only heir or owns over 50%

of it and can decide on the estate's investment activities alone or with other heirs of the estate by way of a power of attorney or an agreement.

A person's influenced organisations are corporations and foundations in which the person is in a relationship according to subpoint 1 of point 3 above or is the partner in a general partnership or a general partner in a limited partnership.

A person with a duty to declare need not, however, report as being controlled entities or influenced organisations the following Finnish or corresponding foreign corporations:

- subsidiaries of SRV Group or other stock-listed companies; and the following, providing they do not regularly trade in securities:
- condominiums (housing corporations),
- real-estate ownership companies,
- non-profit organisations, such as sports clubs and leisure pursuit groups, organisations and trade unions,
- economic entities such as forestry associations, road maintenance boards and local fishery associations.

A declaration of holdings is made on a specific form prepared by the Financial Supervisory Authority, and this is delivered to the keeper of SRV Group's insider register.

Because SRV Group has joined the SIRE information system, a separate declaration of holdings need not be made in respect of the publicly traded SRV Group securities that have been incorporated into the book-entry system. This does not however apply in situations where a public insider purchases and sells SRV Group securities in the course of one day. A public insider is in these cases obliged to declare separately, specified by order, to the SIRE information system the purchase and sale of securities within the day, where the holdings of the public insider and/or closely related persons have changed at least EUR 5,000 overall as a result of the purchase or sale. Otherwise holdings per day are recorded automatically in the SIRE information system when a securities trade has been made on the Exchange. A separate notification must be made for holdings of other SRV Group securities.

If a transaction or other acquisition of title (e.g. a switch, gift or inheritance) has taken place outside the Exchange, the insider must see to it that the changes are entered in the book-entry account of the book-entry register.

The basic declaration (and if necessary a declaration of holdings) is delivered to the keeper of SRV Group's insider register (see point 10 for contact information).

The insider is responsible for filing the declarations.

4.3 Declarations of changes

If there is a change in the information given in the basic declarations, the person with a duty to declare must file a change notice thereof within seven (7) days. The notice is delivered to the keeper of SRV Group's insider register on the form specified by the Financial Supervisory Authority. Delay in filing a declaration may entail the sanction specified in law (a petty fine).

In respect of a minor child, the duty to declare begins when the child has been entered in the Population Register. The seven-day deadline for making an insider notification is counted from this date.

The duty to declare concerning a new controlled and influenced organisation commences when the entity has been entered in the Trade Register or in another similar register.

Changes to the personal particulars given on the basic declaration form are reported using the basic declaration form (they are entered as a change notice).

Changes in holdings of securities are reported using the form supplied by the Financial Supervisory Authority. In a similar manner as for the basic declaration, it is a feature of the SIRE information system that a change notice need not be made for those publicly traded securities of SRV Group which have been incorporated into the book-entry system. This does not however apply in situations where a public insider purchases and sells SRV Group securities in the course of one day. A separate change notice must be made for a change in holdings of other SRV Group securities.

Change notices are delivered to the keeper of SRV Group's insider register (see point 10 for contact information).

The insider is responsible for filing the declarations.

4.4 Special provisions concerning auditors

An auditor, deputy auditor and an employee of a firm of public accountants having the main responsibility for the company's audit need not make notification to SRV Group's Public Insider Register as their influenced organisation the entities in which he/she exercises considerable influence based on his/her assignment as an auditor.

An auditor or another person mentioned above must, however, report as their influenced organisations those entities in which they exercise influence on the basis of a position other than in their auditor's capacity.

5 Company-specific Insider Register – permanent insiders

5.1 General

In accordance with the Securities Markets Act, alongside a public insider register, a company shall maintain a non-public company-specific insider register.

In addition to the public insider register, SRV Group maintains a Permanent Company-specific Insider Register of the persons who, by virtue of their position or duties, on a regular basis receive inside information. The data contained in the company-specific permanent register of insiders is not public information.

Each unit's supervisor is responsible for reporting, to the person in charge of SRV Group's insider compliance, persons who are joining or leaving the company under an employment or managerial contract.

SRV Group will inform persons who have been entered in the Permanent Company-specific Insider Register in writing of their entry in the register and the obligations they undertake thereby. Information entered in the register will be kept for at least five years from the date when the grounds for entry in the register have ceased to exist.

5.2 Data entered in the Permanent Company-specific Insider Register

The following information on permanent company-specific insiders is entered in the Permanent Company-specific Insider Register:

1. personal particulars (*name, social security number/ date of birth, nationality*);
2. the person's position/ task (*grounds for the register entry*);
3. *date when the person has been given or has received inside information; and*
4. *date when the basis for the entry in the register ended.*

Permanent company-specific insiders are not responsible for reporting their business ties (closely related parties) or their securities holdings to the insider register.

A new person to be entered in the Permanent Company-specific (non-public) Insider Register must report their particulars to the keeper of SRV Group's insider register within fourteen (14) days of their taking on an assignment or position. Change notices must be made within seven (7) days of the change.

6 Trading restriction applied to permanent insiders

Permanent insiders must time their trading in SRV Group securities in such a way that the trading does not undermine trust in the securities markets. It is advisable that the permanent insiders' investments in SRV Group's securities are long-term investments. It is also recommended to schedule that trading in these securities and other measures taken in relation to them to the moment when the markets have as exact information as possible, of the issues influencing the value of the securities (for example, immediately following the publication of results). It is not recommended to purchase and sell SRV Group securities in the course of one day.

It is recommended that trades can be made in SRV Group securities, and measures connected with these securities can be carried out, during the two (2) weeks from the date following the publication in a stock exchange release of the result for the financial period or an interim report (open window), providing that the person does not have in his or her possession other undisclosed inside information and that said person has not been entered in a project-specific insider register. It is recommended that the person responsible for SRV Group's insider compliance be informed in advance of trading and other corresponding measures that take place outside the open window. Despite the advance notification, the insider is responsible for complying with the relevant laws and regulations of the authorities.

A permanent insider can be considered to have inside information before the publication of financial statements release and interim reports. Therefore, the

permanent insiders of SRV Group must not trade in securities issued by SRV Group during the fourteen (14) days prior to the publication of a financial statements release or an interim report or during the day when the financial statements release or the interim report is published (closed window).

The publication dates of the interim reports and the financial statements release are given annually in advance in a stock exchange announcement. The permanent insiders are notified by email of the starting date of the trading restriction. The closed window period ends after the day when the interim report or financial statement release is published has passed.

The trading restriction (closed window) also applies to

- a legally incompetent person under guardianship of a permanent insider (a ward), and
- an entity or foundation controlled by a permanent insider.

However, a trading restriction is not applied in cases where

- securities issued by the company are subscribed or acquired directly from SRV Group or from a company belonging to the same group with it;
- securities issued by the company are received as redemption, merger or division consideration or as consideration in accordance with a public offer or in some other comparable manner;
- securities issued by the company are received as dividend or as other distribution of the company profit;
- securities issued by the company are received as remuneration for work or other corresponding performance or service; or where
- securities issued by the company are received as an inheritance, under a will, as gift or in distribution of marital assets or in another comparable way.

It should be noted that the above-described exemption to the trading restriction applies solely to the acquisitions of title mentioned above and that after the acquisition of title, the securities are normally within the scope of the trading restriction. However, the prohibition concerning abuse of inside information remains in force even in cases where trading restrictions are waived.

The Board of Directors of SRV Group can also impose other trading restrictions. In addition, insider projects include project-specific restrictions which are discussed below in section 9.

A permanent insider is also responsible for observing the trading restriction when the insider has entrusted management of his or her securities to another party, such as to an asset manager.

7 Recommendation concerning trading by related parties of permanent insiders

The law in force stipulates that the ownership of SRV Group securities by the spouses of persons belonging to SRV Group's Public Insider Register and family members living permanently in the same household is directly in the public domain in the same manner as for a public insider's duty to declare. This holds regardless of the fact that the insider does not generally have, in relation to his/her spouse or family member living in the same household other

than a legally incompetent person under guardianship, such a relation of control that he/she could decide on the use of the other's assets.

For the above-mentioned reason, SRV Group's public insiders in particular must take into account that, in a similar manner, active trading in, for example, SRV Group's securities by their spouse or a person living in the same household or a closely related party may awaken suspicion of the use of inside information.

It is also recommendable that the permanent insiders of SRV Group inform their closely related parties of the closed windows applicable to the insiders and, as necessary, other obligations applicable to the insider himself. The insider may not, however, disclose inside information to his related parties with regard to an insider project, for example.

8 Project-specific insider registers

8.1 Insider projects

Insider project refers to a measure or arrangement which can be individualised and which is subject to confidential preparation within the company and, when published, would likely to have a significant effect on the value of SRV Group's publicly traded security.

A project is often a measure or arrangement which deviates from the usual business operations or the disclosed strategy of the company because of its nature or size.

On a case-by-case evaluation on the basis of information available to the company at the time of the assessment, it is determined whether the measure or arrangement being prepared is to be considered an insider project. The evaluation is based on an overall assessment of the issue.

When determining the issue it is objectively evaluated whether it is reasonable to assume that the measure or arrangement under preparation will be realised and, whether the measure or arrangement is precise enough to make it possible to draw conclusions on its effect on the value of a security. Should the circumstances forming the basis of the evaluation change later, the company re-determines whether the measure or arrangement is considered to be an insider project.

The more unpublished information concerning the planned measure or arrangement is disclosed to parties outside the company, the more justifiable it is to consider the plan to constitute an insider project.

A measure or arrangement shall usually be deemed an insider project, if:

- when realised, it becomes subject to the ongoing disclosure requirement;

Typical examples of projects that, when realised, become subject to the company's ongoing disclosure requirement, include among others significant corporate acquisitions and business-sector reorganisations, significant reorientation of business operations, significant restructuring schemes and profit improvement programs, significant co-operation agreements, significant corporate acquisitions to be

published under the rules of the Exchange and takeover bids and significant share issues.

A significant measure that is based on the company's own research and development activities and subject to the disclosure requirement may also constitute a project.

The obligation to publish information does not as such result in a decision or issue subject to the obligation to publish information being deemed a project. For example, a proposal on the distribution of dividend, a profit warning or the acquisition of own shares to be published under the ongoing disclosure requirement need not be deemed a project.

- its preparation has progressed to a stage where the company has taken concrete preparatory measures aimed at the realisation of the arrangement;
- it can reasonably be assumed to be realised; and
- another party has taken concrete measures aiming at the realisation of the arrangement, when the realisation of the arrangement from the company's point of view requires contribution of another party.

If there is a reason to reasonably expect that the arrangement will have a highly significant impact on the value of a publicly traded security of SRV Group, it may be justified to consider the arrangement to be considered a project at an earlier stage than usual.

In borderline cases, the decision on whether the measure or arrangement under preparation is to be considered an insider project is taken by SRV Group's Vice President, Legal Affairs.

The project terminates when it is made public or it has expired. A project is expired when both parties have decided to terminate negotiations and there is reason to believe that neither party will continue making preparations in the matter in the foreseeable future.

8.2 Project-specific insider registers

SRV Group maintains project-specific insider registers for all insider projects.

If the project in preparation is of a kind which, on the basis mentioned in the previous paragraph, could be considered an insider project, the executive in charge of preparing the matter must contact the person in charge of SRV Group's insider compliance in order to assess the situation and, if necessary, to establish a project-specific insider register.

A project-specific insider register is established as soon as the measure or arrangement under preparation has been classified as an insider project. The project-specific insider register is maintained by the keeper of SRV Group's insider register.

When a project is established, a director in charge of the project is appointed, who in general is the person in charge of preparing a project involving inside information. When the register has been established, the manager in charge of the project is responsible for seeing to it that the keeper of SRV Group's in-

sider register is notified whenever necessary of the current information in order to keep the project-specific insider register up to date.

Every person notified of the insider project is entered in the project-specific insider register. An entry should be made in the register as soon as the person has received a notification of the project or has obtained inside information relating to it. Persons who have been entered in the permanent company-specific insider registers are also entered in the project-specific register if they are involved in the project.

External experts who are involved in a project, such as lawyers and consultants, are also entered in a project-specific insider register. For external experts, however, it is sufficient that the register entry only contains the name of the external company and the person with the main responsibility. An external party may be under an obligation to maintain its own project register of persons employed by it who have access to inside information. If the external party is not obliged to maintain its own project register, then persons, to whom the company has disclosed inside information, shall be entered in the project register of SRV Group.

The following data is entered in a project-specific insider register:

- date of establishment of the register;
- project (e.g. code name) to which the register pertains;
- the director in charge for the project (person responsible for keeping the register up to date);
- name of the register keeper (the person who in practice maintains the register);
- personal particulars and contact information on the project-specific insider;
- for an external project-specific insider, also the name of the company or public authority which he/ she represents;
- grounds for the register entry;
- the time when a register entry was made;
- the date and time when a project-specific insider has been notified of the entry in the register and of the project-specific insider's trading restriction;
- the date and time when the project-specific insider has, for the first time, been notified of the project or otherwise, for the first time, obtained inside information related to the project;
- the time when the project has terminated (on the basis of being made public or expiration);
- the time when notification that the project has terminated has been sent to the project-specific insiders.

The project-specific insider register is confidential.

All persons involved in the project must observe particular care in handling project-specific inside information. The number of persons with knowledge of the project should be kept to a minimum inside and outside the Company. Files and documents related to the project should be stored carefully such that persons not connected to the project do not have access to them.

The Guidelines for Project-specific Insiders which is in force from time to time across SRV Group must be given to a project-specific insider when inside in-

formation has been handed over to the person for the first time or it is sent to the person immediately after he or she has been entered in a project-specific insider register. The person is also informed in writing of the register entry, the non-disclosure obligations regarding information and project-specific obligations, such as the trading restriction. A project-specific insider is, to the extent necessary, also given the names and appropriate contact details of the other project-specific insiders.

Notification of the termination of an insider project (on the basis of being made public or expiration) is made without undue delay to all project-specific insiders.

Information entered in the project-specific register will be kept for at least five years from the date when the grounds for entry in the register have ceased to exist.

9 Project-specific trading restriction concerning insiders

The project-specific insiders of SRV Group must not acquire or transfer securities issued by SRV Group during the period when the insider project is ongoing.

The trading restriction applies to all SRV Group securities mentioned above in section 2.1. The trading restriction also applies to the publicly traded securities of another company involved in the insider project or of a company that is the object of the project.

In addition, the trading restriction also applies to

- a legally incompetent person under guardianship of a project-specific insider (a ward), and to
- an entity or foundation controlled by the aforesaid.

The project-specific trading restriction is in force as soon as the person has obtained inside information on the project and when he or she has been notified of the trading restriction. Irrespective of the timing of the start of the restriction on trading, the insider is personally responsible for compliance with laws, regulations and guidelines.

A project-specific trading restriction ceases when the insider project terminates through expiration or being made public. Persons entered in the project-specific register will be notified of cessation of the trading restriction when the project terminates.

The project-specific insider is responsible for observing the trading restriction also in cases when the insider has handed over the management of his or her securities to someone else, for example, to an asset manager.

10 Management of insider compliance at SRV Group

These Insider Guidelines are made available to all SRV Group's permanent insiders. The guidelines can be accessed on the Company's website and on the Intranet.

The Company sees to it that permanent insiders recognise their status and the effects thereof. The training and the outlining of guidelines for insiders is

scheduled to the moment of the start of employment, the taking on of an insider position or a change in the law or regulatory regime, or in the instructions issued by the Exchange or the Company itself. The supervisor of each unit is responsible for reporting, to SRV Group's person in charge of insider compliance, persons who are joining or leaving the Company under an employment or managerial contract and who are considered to fall within the category of permanent insiders and/or persons subject to a trading restriction.

Any external advisory body (such as a legal firms, issue managers or other parties offering specialist services) is responsible for issuing instructions to their own employees. They must also put in place their own trading restrictions and oversight measures and maintain their own registers.

SRV Group checks annually with the insiders with a duty to declare the information that they have reported to the Public Insider Register. In addition, SRV Group carries out a check at least once a year, on the basis of register information, of trading by insiders with a duty to declare.

Instructions connected with the trading restriction are issued, if necessary, by SRV Group's Vice President, Legal Affairs, and the person in charge of insider compliance, who can advise an insider on the conformity with the law or guidelines of a securities trade which the insider is planning. Despite the assessment procedure, the insider is responsible for complying with laws, regulations and guidelines.

The Finnish Financial Supervisory Authority monitors abuse of inside information and the insiders' disclosure obligation as well as the maintenance of insider registers.

Contact information in matters related to the insider registers:

SRV Group plc, Group Legal Affairs / Insider Register, P.O. Box 500, 02210 Espoo

tel. +358 201 455 200

Organisation for insider compliance at SRV Group:

- SRV Group's Vice President, Legal Affairs, Ms Katri Innanen*
- The person in charge of SRV Group's insider compliance Ms Johanna Metsä-Tokila, Corporate Counsel*
- The keeper of SRV Group's insider register Ms Erja Lundén, Executive Assistant*