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Approved by all the Board of Directors of Medicortex
Finland Oyj with effect from Friday 03 June 2022

1 REFERENCES

	Insider Guidelines
	Crisis Communication Plan [<i>To be drafted</i>]

2 DISCLOSURE POLICY

This disclosure policy describes the general principles and procedures that Medicortex Finland Oyj ("**Medicortex**" or the "**Company**") adheres to in its communication with capital markets. The Company adheres to this disclosure policy also in its financial reporting.

Medicortex complies with applicable EU and Finnish legislation, the Nasdaq First North Growth Market – Rulebook ("**First North Rules**"), Nasdaq Helsinki Finland Oyj's ("**Nasdaq Helsinki**") Guidelines for Insiders, the regulations and guidelines of the European Securities and Markets Authority ("**ESMA**") and the Finnish Financial Supervisory Authority, as well as Company's principles of management and other internal guidelines in its communications.

3 KEY PRINCIPLES OF DISCLOSURE

The key principles of Medicortex's communications are consistency, accuracy, transparency, activeness and fairness. Medicortex communicates information, whether positive or negative, consistently and simultaneously to the capital markets and stakeholders.

The aim of Medicortex's communications is to support the accuracy of the pricing of Medicortex's shares and potential other financial instruments issued by the Company by providing the capital markets with timely, reliable, accurate and relevant information on the operations, operational environment, strategy, targets and financial position of the Company.

Medicortex shall disclose as soon as possible information required to be disclosed by disclosure obligations. All releases are published on Medicortex's website in addition to other applicable distribution channels. Information is disclosed in Finnish and in English.

4 ORGANISATION AND RESPONSIBILITIES

At Medicortex, communication with capital markets is the responsibility of the Company's CEO. In the event the CEO is prevented from acting in accordance with this Disclosure Policy the CSO acts as a substitute for the CEO. The CEO or other officers shall not comment on matters related to the Board of Directors of Medicortex. The Board of Directors shall in the ordinary course be represented by the Chairman.

The Company's CEO is the principal person for issuing statements and is primarily responsible for contacts with investors, shareholders and analysts. The Company's CEO acts as the primary investor liaison and coordinates investor relations and investor communications.

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No other person, including persons responsible for Medicortex's business functions, may address the capital markets on behalf of the Company without the prior approval of the Company's CEO.

5 COMMUNICATIONS WITH INVESTORS AND ANALYSTS

5.1 General principles for investor and analyst communications

Medicortex meets and actively pursues dialogue with representatives of the capital markets and media. Medicortex responds to queries from the Company's shareholders, investors, analysts and the media without undue delay when responding is in the best interest of the Company.

The objective of the meetings and dialogue is to provide information on Medicortex and its operating environment. Any material matters discussed in the meetings shall already have been made public beforehand and the meetings may not provide new information affecting the value of the Company's share and other financial instruments. Materials of the meetings with investors and analysts will be published on the Company's website.

Medicortex does not comment on the market value of the Company or share price development, favour individual analysts or distribute analysts' reports to investors (however, if Medicortex has the right to do so, analysts reports could be distributed via press release).

5.2 Silent period

Medicortex adheres to a 30-day silent period in its communication with investors and the media. The silent period precedes the publication of a financial statements bulletin and half-yearly report. During the silent period, results or factors affecting Medicortex are not discussed with the representatives of capital markets or media. The silent period ends when the financial statements bulletin or half-yearly report is published.

Should an event requiring immediate disclosure occur during the silent period, Medicortex shall disclose said information without delay in accordance with applicable disclosure obligations and may, after the disclosure, comment on said event.

6 RELEASES AND CHANNELS OF COMMUNICATION

The primary channels of communication for Medicortex are company releases, press releases and other releases and news, materials on the Company's website as well as various meetings and events.

The Company's company releases are the method of publishing regulated disclosure concerning Medicortex. Inside information as well as other information required by applicable legislation and the First North Rules shall be disclosed through a company release.

The Company's website www.medicortex.fi is the principal source of other information on Medicortex. Medicortex may also use other channels of publication for the sharing of information concerning the Company.

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6.1 Company releases

Medicortex will as soon as possible disclose inside information concerning the Company through a company release (see section 8 in more detail), as well as any other information which is to be disclosed through a company release under applicable regulations. Inside information can relate to, for example:

- material changes in the Company's performance or financial position;
- research results, development of a new product or significant inventions;
- material M&A transactions or other material changes in the Company's business;
- any decisions or transactions material to the Company, such as decisions on investments or divestments, agreements on acquisitions of companies or businesses, co-operation agreements or other material agreements that the Company is about to enter into;
- information regarding the Company's share issues, share repurchases or other changes in its shares; and
- material decisions made by authorities concerning the Company, and in respect of legal proceedings, their outcome or settlement.

In addition, the Company shall disclose through company releases any decisions, information and events as required by law and the First North Rules, including the following:

- financial reports (see section 7 in more detail);
- notices of general meetings of shareholders and decisions of general meetings of shareholders;
- changes in the Board of Directors or top management or change of auditor or Certified Adviser;
- proposals and decisions on changing the Company's share capital or number of shares or other financial instruments relating to Medicortex's shares and issued by the Company, unless the proposal or decision is insignificant;
- possible decisions on the introduction of a share-based incentive scheme;
- transactions between the Company and its related parties;
- significant changes in the Company's operations;
- decisions on listing or delisting the Company's financial instruments on another exchange or marketplace;
- managers' transactions (see section 11 in more detail); and
- information on special situations or circumstances that generate significant uncertainty regarding fair and orderly trading in the Company's financial instrument or the reliable price formation of the financial instrument on Nasdaq Helsinki.

Company releases are delivered to Nasdaq Helsinki and key media and published on Medicortex's website.

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The company releases shall include the contact details of the persons providing additional information on the matter in question, as well as the name and contact details of the Certified Adviser. The company releases will be kept available on the Company's website for at least five years after their publication. Should inside information be published through a company release, the basic information of the company release shall include the identifier "inside information" after "company release". Otherwise, where the company release does not include inside information, the identifier "company release" only shall be included in the basic information of the company release. Where necessary, the Company may include in the company release a sentence stating that inside information is being published in the company release.

6.2 Other releases

News that do not meet the requirements set for company releases but which the Company considers newsworthy or in other ways of interest to the Company's stakeholders are published on Medicortex's website by means of a press release or other release or as news.

6.3 Information to be given to Nasdaq Helsinki and the Certified Adviser

The Company shall inform the Certified Adviser as soon as possible on share issues, name changes, share splits, reverse share splits or other similar events. Where necessary, the Company shall consult the Certified Adviser prior to resolving on the aforementioned arrangements. The Certified Adviser is responsible for informing Nasdaq Helsinki, which, in turn, shall relay the said information to the markets. Further, the Company shall inform the Certified Adviser on any delayed disclosure of inside information and also establish an insider project in accordance with the Insider Guidelines.

7 FINANCIAL REPORTING

Before the start of each financial year, Medicortex publishes a company release listing the dates on which it aims to disclose financial reports and the date of the Annual General Meeting. The financial calendar is also available on Medicortex's website.

Medicortex publishes half-yearly reports, the financial statements bulletin, the financial statements and the report of Board of Directors as well as the audit report. The aforementioned documents are prepared in accordance with the Finnish Accounting Standards (FAS).

Medicortex may also publish an annual report that includes, along with the financial statement, the report of the Board of Directors and the audit report. In addition, the Company discloses all other financial information as required by applicable legislation and regulations that the Company must comply with.

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8 INSIDER ADMINISTRATION AND DISCLOSURE OF INSIDE INFORMATION

Medicortex complies with the requirements of the Market Abuse Regulation (596/2014/EU, "MAR"), the regulations and guidelines of ESMA and the Finnish Financial Supervisory Authority, Finnish legislation, the First North Rules, Nasdaq Helsinki Finland Oy's Guidelines for Insiders as well as the Company's own insider policy approved by the Board of Directors in its insider instructions and administration.

The insider administration of Medicortex is described more thoroughly on the Company's website and in the insider policy.

Medicortex shall, as soon as possible, publicly disclose inside information, which directly concerns the Company, by means of a company release unless the Company resolves to delay the disclosure of inside information. In accordance with Article 17 of the MAR, Medicortex may, on its own responsibility, delay the disclosure of inside information provided that all of the following conditions are met:

- immediate disclosure of the information is likely to prejudice the legitimate interests of Medicortex;
- delay of disclosure of the information is not likely to mislead the public; and
- Medicortex is able to ensure the confidentiality of the information.

The Company shall assess on a case-by-case basis whether the aforementioned conditions for delaying the disclosure are met. Assessment on whether the conditions for the delay are met and decision to delay the disclosure of inside information are made by the Company's CEO.

In connection with delaying the disclosure of inside information, Medicortex shall document the conditions for delaying the disclosure and actively monitor that the conditions for delaying the disclosure are met. The Company shall publicly disclose the inside information as soon as possible after the conditions for the delay are no longer met. The Finnish Financial Supervisory Authority shall be notified of the decision to delay the disclosure of information immediately following the public disclosure of the information by using the form provided by the Finnish Financial Supervisory Authority.

9 FUTURE OUTLOOK

Medicortex may disclose estimates of its outlook for the current financial year in the connection of financial statement releases and half-yearly reports.

The statements and estimates made shall be based on management's view of the outlook for the Company and its operations at the time of their issuance. No other forward-looking estimates are given to any party outside of the said estimates.

10 SPECIAL SITUATIONS

10.1 Rumours, leaks and market views

Medicortex does not comment on market rumours, speculations, valuation or price performance of the Company's share, or actions of competitors or customers. The Company may publicly disclose a

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company release to correct clearly incorrect or misleading information that is likely to have a significant effect on the price of Medicortex's financial instruments

If undisclosed inside information has fallen into the hands of someone who is not, by virtue of the regulations concerning insiders or other rules, authorised to receive such information, Medicortex shall make the information public by means of a company release as soon as possible. The same applies to inside information regarding which there are rumours based on which it may be concluded that the confidentiality of such inside information can no longer be ensured.

10.2 Profit warnings

Medicortex issues a profit warning by means of a company release if it is likely that the Company's development during the reporting period will deviate from assessments that have previously been issued publicly and from what can be justifiably concluded based on previously published information.

Any decision on issuing a profit warning is made by the Board of Directors of Medicortex.

10.3 Whistleblowing

Medicortex has set up a whistleblowing procedure in order for the persons employed by the Company to have means of notifying cases in which there is reasonable doubt that someone employed by the Company would have violated laws and regulations concerning securities markets.

The notifications are reviewed by a person authorised by the Company. If there is reason to suspect an infringement based on such report or if the infringement can be proven, the Company shall take the case to the competent authorities.

10.4 Crisis communications

Medicortex has made preparations for situations of exceptional communication needs by properly instructing its relevant personnel. The Company has also prepared a crisis communications plan that specifies the principles and responsibilities of Medicortex's communications during crisis situations.

The Company's CEO is responsible for the management of the Company's crisis communications. Medicortex's crisis group is formed by the Company's CEO and the CSO.

10.5 Interpretations and deviations

The Board of Directors of Medicortex is responsible for the supervision and interpretation of the Company's Disclosure Policy. The Company's CEO gives further instructions regarding the execution of the Disclosure Policy.

In individual cases, for weighty reasons and within the limits of applicable laws and regulations, the CEO of Medicortex may deviate from the disclosure policy.

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11 MANAGERS' TRANSACTIONS

In accordance with Article 19 of the MAR, persons discharging managerial responsibilities within the Company and persons closely associated with them are obliged to notify Medicortex and the Finnish Financial Supervisory Authority of transactions conducted on their own account in Medicortex's financial instruments. The notifications must be made promptly and no later than three business days from the date of the transaction. Medicortex will publish the notification it has received as a company release within two business days from receiving the notification.

Members of the Board of Directors and the Management Team of Medicortex as well as certain other Company staff members may not execute transactions on their own account or for the account of a third party, directly or indirectly, in Medicortex's financial instruments during a period of 30 days before the disclosure of a financial statements bulletin or half-yearly report, the day of the disclosure included.

12 POLICY CHANGES, EXCEPTIONAL SITUATIONS AND MAINTENANCE

Medicortex's Board of Directors decides on the amendments of this Disclosure Policy. However, minor or technical amendments to this Disclosure Policy may be approved by the CEO of Medicortex.

13 DOCUMENTATION AND RECORDS

All documents related to Disclosure Policy are in Medicortex's server.

14 CHANGE HISTORY

Version	What was changed? Why?
1	New working instruction created.

Signatures:

Document
Approved:

I, as an approver approve this document

Name:

Adrian Harel, CEO

Signed in

Timestamp