

VERKKOKAUPPA.COM OYJ

DISCLOSURE POLICY

This disclosure policy (“**Disclosure Policy**”) was adopted by the Board of Directors of Verkkokauppa.com Oyj (“**Verkkokauppa.com**” or the “**Company**”) on 31 March 2020 and will enter into force on the date of the application for the listing of the Company’s shares on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”).

1. INTRODUCTION

This Disclosure Policy describes the key principles that Verkkokauppa.com, as a listed company, complies with in its investor communication and financial reporting and when communicating with its shareholders and other capital market parties, media and other stakeholders. This Disclosure Policy has been adopted by the Board of Directors of Verkkokauppa.com and it is updated if deemed necessary.

The shares of Verkkokauppa.com are listed on the official list of Nasdaq Helsinki. In its communication and disclosure, Verkkokauppa.com complies with EU and Finnish legislation, the rules and guidelines of Nasdaq Helsinki, the regulations and guidelines of the European Securities Markets Authority (“**ESMA**”) and the Finnish Financial Supervisory Authority as well as the Company’s internal policies and guidelines.

2. OBJECTIVES AND PRINCIPLES

The key principles of the communication and disclosure of the Company are timeliness, consistency, impartiality, and transparency.

The purpose of the Company’s investor relations function is to support the fair value of Verkkokauppa.com’s financial instruments by providing the financial market with consistent, correct, relevant, and reliable information on the Company to ensure that capital market participants have transparent and clear a picture of the Company, its operations, objectives, strategy and financial situation. The aim is to guarantee that all market participants receive simultaneously the information that the Company communicates.

3. PUBLIC DISCLOSURE OF INSIDE INFORMATION

Verkkokauppa.com discloses inside information that directly concerns Verkkokauppa.com by means of a stock exchange release as soon as possible unless the disclosure of inside information is delayed. In accordance with the Market Abuse Regulation ((EU) No 596/2014, “**MAR**”), Verkkokauppa.com may on its own responsibility delay disclosure of inside information to the public provided that all the following conditions are met:

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

The Company shall assess on a case-by-case basis whether the aforementioned conditions for delaying disclosure are met. If all the conditions listed above are not met, the Company must publicly disclose the inside information as soon as possible by means of a stock exchange release.

In connection with the delayed disclosure of information, Verkkokauppa.com shall document the conditions for the delayed disclosure and publicly disclose the information as soon as possible after the conditions for the delay are no longer met. The Finnish Financial Supervisory Authority shall be notified about the decision to delay the disclosure of information immediately after the public disclosure of the information.

4. FINANCIAL REPORTING

4.1. Periodic Disclosure

Verkkokauppa.com discloses regularly information on the Company's operating income, balance sheet and financial position, future outlook and other similar matters and their development primarily in its Financial Statements Release, Half-Yearly Report (H1) and Interim Reports (Q1 and Q3). The Company has an option to disclose an Annual Report. In addition, Verkkokauppa.com publicly discloses the Financial Statements, the Board of Directors' Report and the Auditor's Report and also the Corporate Governance Statement and the Remuneration Report.

Verkkokauppa.com publishes its financial reports according to a previously announced schedule. The publishing dates for the next financial year are disclosed prior to the start of each financial year and are available on the Company's website. The financial year of the Company is a calendar year.

4.2. Future Outlook

Verkkokauppa.com publishes, if so decided by the Board of Directors, an assessment of the Company's future outlook and possible financial guidance in the Financial Statements Release. Verkkokauppa.com presents an assessment of the key factors and risks affecting the Company's future outlook in the Financial Statements Release, the Half-Yearly Report and the Interim Reports.

4.3. Profit Warnings

Verkkokauppa.com continuously monitors the Company's financial result, position and future outlook. A profit warning is disclosed when the Company reasonably expects that the future outlook has declined or improved compared to the previously released guidance and such deviation is likely to have a significant effect on the price of Verkkokauppa.com's financial instruments. The Board of Directors primarily decides on the issuance of a profit warning. The disclosure of a profit warning cannot be delayed.

5. COMMUNICATION CHANNELS AND TYPES OF RELEASES

5.1. Communication Channels

The primary communication channel for up-to-date information for all stakeholders is Verkkokauppa.com's website (www.verkkokauppa.com). Verkkokauppa.com aims to provide

on its website reliable and extensive information to enable investors to form an accurate understanding of the Company. The Company publishes also materials used in investor and analyst meetings on its website.

Verkkokauppa.com's stock exchange releases are published through a professional news distribution service provider (which entail distribution to e.g. Nasdaq Helsinki and key media), as well as on the Company's website where they will be made available in connection with the publication or other disclosure. The Company's press releases are published to key media and on the Company's website. Subscriptions for the Verkkokauppa.com's releases can be made on the Company's website. The releases are archived for five years and financial and other reports under regular disclosure obligation for ten years.

Verkkokauppa.com's official reporting language is Finnish. The stock exchange releases and financial reports, which are published under the disclosure obligation, are published in Finnish and English.

5.2. Releases Published by Verkkokauppa.com

5.2.1. Stock Exchange Releases

A stock exchange release is published to disclose information on facts, matters and circumstances that Verkkokauppa.com believes are likely to have a significant effect on the price of Verkkokauppa.com's shares and other financial instruments. A stock exchange release is also used to publish regulated information that is required to be disclosed by means of a stock exchange release (such as manager's transactions, notices to general meetings and resolutions of the same), even if such releases do not normally include price-sensitive information.

In general, e.g. the following events, if significant to Verkkokauppa.com, are regarded by Verkkokauppa.com as price-sensitive information:

- Changes in Verkkokauppa.com's previously communicated outlook and/or in the financial result and position;
- Strategy and changes therein;
- Material mergers, acquisitions, divestments, de-mergers and other transactions involving Verkkokauppa.com as well as other material contractual arrangements;
- Information on reorientation of Verkkokauppa.com's business operations, material restructuring schemes, profit improvement programs;
- Material transactions with related parties;
- Material litigations and material regulatory proceedings and decisions or judgements given therein; and
- Issues of shares or other financial instruments of Verkkokauppa.com, public tender offers, share splits or other changes in the number shares.

Issuing a stock exchange release generally follows the review and determination of an obligation of disclosure. This review is conducted simultaneously with the process of assessing the prerequisites to delay disclosure, if relevant.

In addition to the aforesaid, matters to be disclosed as a stock exchange release are defined in the rules of Nasdaq Helsinki. When evaluating the need to publish a stock exchange release, attention is paid to whether similar matters have previously been disclosed as a stock exchange release or whether similar knowledge has previously had significant effect on the price of a financial instrument.

Prior to the publication of stock exchange releases, either the CFO or the Legal Counsel of the Company shall always review the disclosures and approve their publication.

5.2.2. Press Releases

In addition, the Company may publish press releases on events related to the business of the Company that do not meet the requirements set for a stock exchange release but are nonetheless regarded as being newsworthy or of general interest to media and the Company's stakeholders. Further, the Company may publish press releases on regional news.

Verkkokauppa.com publishes through press releases, amongst other things, invitations to publication of the results and capital market days (if any).

5.3. Silent Period

Verkkokauppa.com applies a silent period of 30 days before the publication of year-end financial statements releases, half-yearly reports and interim reports. During this time the representatives of the Company do not meet with the capital market representatives or give interviews or comment on the financial standing of the Company or the Company's future outlook. The dates of the publication of the results and silent periods are disclosed on the investor calendar on the Company's website.

If during a silent period, an event requires immediate disclosure, Verkkokauppa.com publishes the information without delay according to regulations regarding duty of disclosure and decides on a case-by-case basis whether to give interviews, such communication will be limited to the relevant event only.

6. PRACTICES

6.1. Communication with Investors and Analysts

Verkkokauppa.com aims to actively meet with capital market and media representatives and, apart from the silent period, to answer enquiries from investors, analysts and media without delay.

During meetings, information is provided within the limits of previously publicly disclosed information and accurately in accordance with such information. New undisclosed information, or complementary information that in conjunction with previously disclosed information could constitute information that could be regarded as inside information, shall not be provided at these meetings. Investor presentations are available on Verkkokauppa.com's website.

Verkkokauppa.com monitors market expectations continuously. The Company may review upon request models made by analysts but merely for factual accuracy and for public information. Verkkokauppa.com does not comment or take any responsibility for estimates or

expectations made by capital market representatives. The Company does not comment on the valuation of the Company or its share price development, give preference to any particular analyst, or distribute analyst reports to the investment community.

6.2. Persons Responsible and Spokespersons

The Company's CEO and CFO comment on the financial situation and published future outlook of the Company. Further, members of the Management Team may give statements regarding their business areas, e.g. regarding product launch, in accordance with given instructions. The Chairman primarily represents the Board of Directors. The CEO or other managers of the Company shall not comment on matters related to the Board of Directors of Verkkokauppa.com.

The Company's CFO is responsible for investor relations as a function. The Legal Counsel of the Company is together with the CFO responsible for the IR related compliance and disclosures. Verkkokauppa.com's investor relations function prepares and coordinates all events and presentations directed to shareholders, investors and analysts and is responsible for the preparation of financial reports and stock exchange releases. The investor relations function manages enquiries from shareholders, investors and analysts and comments on the operations and development of the Company, if needed.

6.3. Crisis Situations

The Company's CEO is responsible for the management of crisis communication. Depending on the situation, communication can be centralized to a named person. The validity and quality of the information to be published, honesty and quickness are emphasized in crisis communication.

6.4. Rumours, Market Speculation and Information Leaks

As a general policy, Verkkokauppa.com does not comment on possible market rumours / speculations, share price performance, competitors' or clients' actions or analysts' assessments unless it is necessary to correct materially incorrect information that is likely to have a significant effect on the price of the Company's financial instruments.

In the event that a rumour concerns inside information the publication of which has been delayed and if the information is so precise that it cannot be guaranteed to remain confidential anymore, the Company discloses the matter as a stock exchange release as soon as possible and in accordance with applicable rules and policies regarding market abuse and public disclosure of inside information.

The CEO, the CFO or the Legal Counsel shall immediately be contacted in the event of an information leak (or suspected information leak) of inside information. The CEO shall be responsible for any disclosure of information regarding the leak. The CEO may delegate to another officer the authority to make a clarifying statement.

In the event that rumours have had or may have a major impact on the share price, it should be considered to discuss the situation with Nasdaq Helsinki's market surveillance unit.

7. INSIDER POLICY

Verkkokauppa.com's Insider Policy and insider administration is based on the MAR and other related rules and regulations, the regulations and guidelines of the Finnish Financial Supervisory Authority and the rules and guidelines of Nasdaq Helsinki. The Insider Policy addresses matters related to public disclosure of inside information and forms and integral part of this Disclosure Policy.

8. DEVIATIONS

Within the framework of applicable laws and regulations, the Company has the right to, in particular circumstances, for compelling reasons, deviate from this Disclosure Policy in which case the Company's CEO shall decide on the deviation.
