

Investor and Disclosure Rule

1 Introduction

The **mission** of Tieto's investor relations function is to enhance investors' and analysts' interest in the company and build investor loyalty. The function is fully centralized and works in close co-operation with the top management of the company.

The **objective** is to help various actors of the capital markets to be able to form a true and fair picture of the company's financial situation and future prospects, and to support correct valuation of the company's shares.

2 Disclosure principles and practices

Tieto adheres to all regulatory requirements set for listed companies by NASDAQ Helsinki and Stockholm, Financial Supervisory Authority and EU as well as requirements stipulated in the Finnish Securities Market Act and other legislation. Tieto also complies with the Finnish Corporate Governance Code.

Tieto is committed to proactively provide its stakeholders with sufficient, accurate and consistent information in a timely manner. The commitment is evenly fulfilled irrespective of whether the information is positive or negative for the company. All material information is disclosed to recipients equally in terms of content and timing.

The company discloses all decisions and circumstances that would likely to have a significant effect on price of the company's shares or other instruments, unless the company has made a separate decision on delaying the disclosure to the public. Further, the information will be made public in a manner that most effectively guarantees that it will be available for all actors of the capital markets simultaneously. All price sensitive information that has been published is immediately available on Tieto's website. Official releases include all information that is needed to be able to assess the impact of the event on the company's financial position and operations.

In case material price sensitive information is accidentally disclosed at a non-public occasion, e.g. a one-to-one meeting with an investor or an analyst, a stock exchange release on the issue will be published without delay.

Tieto may give non-material historical information to investors and analysts. However, all actors in the financial community will have equal access to this information. The investor information section on the company's website is the main channel to introduce this type of information.

2.1 Financial information

All financial information, annual and interim reports as well as financial content of releases is prepared with an intention to improve transparency of the company's financial development. Tieto issues a public annual report, including consolidated financial statements that is produced by the parent company. During the year, Tieto publishes a financial statements bulletin and three interim reports that cover the entire Group. Individual subsidiaries or business domains do not publish their own annual reports or interim reports. Financial statements bulletins and interim reports are approved by the Board of Directors and distributed by Corporate Communications or Investor Relations function.

2.2 Outlook

The company gives guidance in the form of an official outlook statement published in connection of releasing quarterly financials. The guidance statement may include the anticipated sales and profit development, the overall market development, the planned key actions contributing to financial development and their impact on the company's performance. Tieto has defined long-term financial targets, which relate to growth, EBIT margin, net debt/EBITDA and dividend policy.

Besides the official outlook, no other forward looking statements or answers to questions concerning future growth and profit are given. General market developments and the company's view of the market can be discussed, but when it comes to company specific performance, a reference to the official outlook must be made. If the company assesses that the market situation, the company's financial development or outlook significantly deviates from that previously communicated, the official outlook will be rephrased and profit warning will be published without undue delay. If the company is aware of analyst estimates, largely deviating from the consensus, grounds for the deviating view may be discussed with the analyst.

2.3 Quiet period

The company follows a quiet period of at least 21 days before the time of publication of an interim report. This is because the quarterly figures are in practice known by the company's officers at that time. No analyst or investor meetings or conferences are attended during the quiet period.

Further, Tieto has set a closed window 30 days before the date of publication and the actual date of publication during which the insiders and other persons with restricted trading must refrain from trading Tieto's securities.

2.4 Price sensitive information

All share price sensitive information is communicated via stock exchange releases without undue delay right after the decision has been made or the event has come to the company's notice. Only issues under preparation and issues very

likely resulting in serious competitive disadvantage or adverse customer reaction may be excluded from the application of this principle. Price sensitive information includes

- strategic issues
- organizational changes
- sales and profit figures for the Group and service lines as well as industry groups sales
- contemplated transactions
- major agreements, acquisitions and divestments
- order backlog
- significant investments
- changes in the Board of Directors, Leadership Team and the auditors
- share-based compensation programmes.

Stock exchange releases are approved by the management and distributed by Corporate Communications or Investor Relations function.

All share price sensitive information is considered confidential and may also constitute inside information until it is disclosed according to the company's disclosure principles. Tieto's legal department is responsible for managing insider issues, training of insiders and administering the insider register.

Irrespective of whether an officer or employee of Tieto is a registered insider, he or she is obligated not to disclose any non-public information to another person, unless such disclosure is required to carry out the employee's work assignments. Disclosures outside the company are generally prohibited. If the service line, industry group or country organizations have a need to inform their employees on financial performance, it should be done restrictively in smaller groups and preferably not in written format. Price sensitive financial information must not be given via intranet or any other public channel.

Further, price sensitive information is not disclosed to large employee groups before its public disclosure. Pre-disclosure employee notification is arranged through employee representatives in cases, where it is required by national regulation.

2.5 Investor relations spokespersons

The official investor relations spokespersons of the company are the President and CEO, CFO and Head of Investor Relations. No other employee is entitled to speak with investors or analysts, unless specifically so requested by one of the official spokespersons. In case employees are spontaneously contacted by an investor or an analyst, they are obligated to forward the request to one of the official IR spokespersons. However, in connection with news releases the person(s) most familiar with the issue will be the official contact persons and are entitled to discuss that specific issue also with analysts and investors.

2.6 Investor relations

Publication of all interim reports is followed by an analyst and media conference with live webcast. Tieto also arranges a Capital Market Day, usually once a year, to go deeper into selected strategic and financial issues.

Tieto actively participates in one-to-one and group meetings with investors and analysts as well as investor conferences. Meetings are attended by one or two of the official IR spokespersons. Selected business executives can meet investors and analysts occasionally, usually accompanied by an IR spokesperson with full knowledge of the company's disclosure record. These meetings must always be agreed with IR.

The company does not comment on share price, analyst recommendations nor opinions. The company can review analyst reports, but only factual errors can be commented on. The company may discuss the level of consensus estimates with investors or analysts. However, no information on how the company sees or feels about these estimates can be expressed.

2.7 Rumours and leakages

In case of a leakage of material price sensitive information, the company is obligated to publish a stock exchange release without undue delay. If the financial community circulates rumours that are incorrect or misleading and that originate from the company, the company is likewise obligated to publish a release. In other circumstances, it is under the company's own consideration whether to confirm or deny rumours. In most situations, the company prefers not to comment on market rumours regardless of whether the rumour is correct or not.

If there is a need to give additional information to the markets and if that information is very likely going to have a material effect on the share price, information concerning the rumour will be disclosed in a stock exchange release or the company will request a stop in the trading of its securities on the stock exchanges. This is to prevent investors from making investment decisions based on incorrect or incomplete information.

2.8 Crisis management

An incident or a crisis occurs when something is threatening people, material or immaterial values. In crisis situations, effective, timely and accurate communications has a vital role in keeping stakeholders up to date on the developments and outcomes of a crisis and maintaining their trust. The failure of crisis communications is the most common reason why crisis situations escalate. Tieto's general disclosure policy apply also to crisis situations – the company is committed to communicating promptly, openly and honestly in all situations. Tieto's crisis communications manual defines communications responsibilities, tasks and procedures in crisis situations.

Tieto's security and safety organization has established policies and guidelines regarding security and safety defining roles, responsibilities and procedures. In these documents, the company has defined a unified incident management process for ICT related business contingencies as well as situations related to physical or personnel security.