

Proha Plc Disclosure Policy

This policy covers disclosure to financial markets, the investment community and other audiences. The policy has been drafted in accordance with the requirements and regulations of the Finnish Financial Supervisory Authority (FIN-FSA), the Finnish Securities Markets Act, the rules of NASDAQ OMX Helsinki Ltd as well as other regulations governing listed companies.

The purpose of the policy is to govern the disclosure of material, non-public information concerning Proha's business and financial situation so as to provide current and potential shareholders, investors and other audiences access to information reasonably required to make an informed decision on whether to invest in Proha's shares. As a listed company, Proha is legally obliged to provide accurate and complete information to all parties in the market in a timely manner and on a non-selective basis. Proha is committed to publishing material information concerning the Company and its activities in a non-discriminatory and non-selective manner.

This policy governs all functions and entities of Proha Group. The Company's CEO is responsible for the implementation of the policy. The Company responds to all inquiries by shareholders, investors, investment analysts and the media in a timely and accurate manner. The Company's bulletins and releases indicate who to contact for further information concerning the information disclosed. This policy has been distributed to all Proha business units globally so as to ensure that all Company personnel understand the disclosure obligations and restrictions governing listed companies.

Disclosures and dissemination of information

Proha's disclosure obligation consists of regular and ongoing disclosure obligations. In accordance with its regular disclosure obligation, the Company discloses information on its financial situation as set out in a timetable published in advance. This includes three quarterly interim reports, the end of year financial statements and the Annual Report by the Board of Directors. This information is released as stock exchange bulletins. The Company's ongoing disclosure obligation refers to the Company's obligation to communicate, where necessary, all other information that may have a material effect on the value of the Company's shares. Proha releases this information as stock exchange bulletins.

Proha releases information concerning significant changes in its corporate strategy and the Board of Directors as stock exchange bulletins. The Company also uses stock exchange bulletins to announce significant changes in its financial outlook and result and its business structure and organization as well as to disclose information concerning corporate acquisitions, restructuring measures and major contracts. Changes in the Company's Executive Team and auditors are communicated through stock exchange bulletins, too. Stock exchange bulletins are approved by the Board of Directors prior to release.

Quiet period

The Company observes a 30-day "quiet" period prior to the Company's scheduled earnings release (quarterly releases and annual financial statements). During this period, the Company will not comment on its financial

situation and outlook and will not meet with investment analysts or other members of the investment community to discuss company financials and/or operational results.

Insider register

Proha is legally obliged to maintain a public insider register. Persons listed in the insider register are obliged to inform the Company their respective ownership of the Company's shares and changes in this ownership. The public insider register can be found on the Company website. The information is updated daily through NASDAQ OMX Helsinki Ltd and is based on the information supplied by Euroclear Finland Ltd from the previous trading day. The Company also maintains a non-public company-specific insider register which includes persons who, by virtue of their position or duties, may regularly receive inside information on the Company. In accordance with a decision by Proha Board of Directors, those listed in the Company's insider registers may not trade in the Company's shares during a period beginning 30 days prior to the release of the Company's interim report or financial statements (the so-called "closed window" period).

Market assessments

Proha does not comment on the performance of its share price or analysts' forecasts. Proha treats all analysts non-selectively.

Rumors and information leaks

Proha Board of Directors and the Executive Team follow closely the Company's operations and market performance so as to be able to react promptly to rumors and/or information leaks. The Company does not, as a rule, comment on public rumors, unless necessary in order to correct information that is material or simply erroneous. If significant erroneous information about the Company is publicly disseminated, the Company management will evaluate the situation and comment on the information if necessary. If the erroneous information is not based on disclosures by the Company and if it damages the Company's shareholder value, the Company will refute it. If material information has by mistake been released selectively and discriminately, the Company will immediately disclose this information publicly and non-selectively using its normal communication procedures and through its normal communication channels. Proha Board of Directors approves these releases.

Communication channels

Proha's primary channels of communication are the Company website and the stock exchange release distribution service provided by NASDAQ OMX Helsinki Ltd. The Company is not responsible for any delays of disclosure or dissemination caused by network failures. The Company administration department prepares and coordinates all financial and material information to be disclosed to shareholders, investors and analysts. Shareholder details published on the Company website are provided by Euroclear Finland Ltd.

The Company's official reporting language is Finnish. However, because the Company operates both in Finnish and English, all public reports are also released in English. All reports and bulletins are released on the Company website and are stored there up to five years.

Crisis communication

A crisis is an unexpected, exceptional event that seriously jeopardizes the Company's operations, the fulfillment of its customer promise, its shareholder value or its reputation. Crisis communication is part of the Company's risk management strategy. The aim of crisis communication is to ensure that the Company is able to implement and carry out quickly and efficiently all necessary communication measures in crisis situations. The Company CEO is responsible for crisis communication.

This disclosure policy has been approved by the Proha Board of Directors.

Updated on December 21, 2010.

