

MODULIGHT CORPORATION

INSIDER POLICY

1 GENERAL

1.1 Applicability

Modulight Corporation (the “**Company**”) complies with the EU Market Abuse Regulation ((EU) 596/2014 as amended, “**MAR**”) and with the lower-level regulations issued pursuant thereto as well as with the Finnish Securities Markets Act (746/2012 as amended, “**SMA**”), regulations and guidelines issued by the competent authorities, and Nasdaq First North Growth Market – Rulebook and the Guidelines for Insiders by Nasdaq Helsinki Ltd (the “**FN Rules**”). The regulations and guidelines of Nasdaq Helsinki Ltd are available at: <https://www.nasdaq.com/solutions/rules-regulations-helsinki>.

The Company’s insider guidelines consist of the Nasdaq Helsinki Ltd’s insider guidelines in force at the time, with the Company-specific specifications described in this policy.

The Company has made this Insider Policy available to the management and employees of the Company.

1.2 The Definition of Inside Information

Inside information is information which is of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information is deemed to be of a precise nature if it indicates a set of circumstances or events:

- which have existed or occurred, or
- which may reasonably be expected to come into existence or to occur; and
- where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

Inside information relating to the Company may include, among other, information on:

- material changes in the performance of the product, e.g. improvement in the cancer treatment efficacy;
- changes in the Company’s strategy;
- substantial changes in the Company’s result and financial position;
- strategically relevant M&A or other business arrangement the Company is about to conclude or other similar significant moves the Company is planning;
- significant changes relating to the shares of the Company;
- contemplated purchase or redemption offer of the Company or a public takeover; and
- a significant potential dispute involving the Company.

Inside information is typically information a reasonable investor would likely use as part of the basis of his/her investment decision.

2 ADMINISTRATION OF INSIDER MATTERS

2.1 Contact Persons

The person responsible for the Company's insider matters is the CFO (the "Insider Manager"). The CFO is also responsible for maintaining the Company's insider lists and for the management of the trading restrictions and the obligation to notify and disclose managers' transactions. The HR Manager or another person appointed by the Insider Manager will act as a substitute for the Insider Manager.

The Insider Manager of the Company is responsible for the internal communications and training related to insider issues as well as for monitoring compliance with the insider rules. The Insider Manager is also responsible for preparing and maintaining the Company's insider lists as well as for distributing information on matters pertaining to trading restrictions and receiving and publishing managers' transaction notifications.

2.2 Obligation to Provide Training and Information

The Company ensures that insiders recognise their position as insiders and the effects thereof. Insiders will receive training and information on insider matters at the beginning of their employment, when they become insiders, and when the applicable laws or the regulations issued by the authorities, the FN Rules or the Company's insider policies and procedures are amended. In addition, the Company may organise training sessions at other times in order to maintain a high level of awareness of and know-how related to insider matters among its employees.

Each employee is always personally responsible for complying with the applicable laws, regulations and guidelines related to inside information. Each employee must, therefore, in each case personally assess whether the information they possess is inside information, and comply with the applicable provisions relating thereto. This obligation applies at all times regardless of whether the employee has been added to an insider list or if they have become aware of inside information e.g. by accident.

2.3 Supervision

The Company has organised regular supervision of trading by persons in the Company's insider list and the notification requirement regarding managers' transactions.

The Finnish Financial Supervisory Authority monitors that inside information is not used in a prohibited manner, that insider lists are compiled and kept up-to-date, that managers comply with the applicable trading restrictions, and that the managers and persons closely associated with them abide by their disclosure obligation and that their transactions are published as required.

Pursuant to the Criminal Code of Finland, the use of inside information in a prohibited manner may lead to a fine or to a sentence of imprisonment of up to four years whereas the unlawful disclosure of inside information may lead to a fine or to a sentence of imprisonment of up to two years. Pursuant to the SMA, the use of inside information in a prohibited manner or any unjustified disclosure of inside information may result in a sanction imposed by the Finnish Financial Supervisory Authority.

If a person employed by the Company breaches the guidelines or provisions set out in this Insider Policy, the Company may, depending on the nature of the breach, have the right to issue a warning to the person or to terminate that person's employment with notice. The Company may also have the right to terminate the employment or other contract of such person without notice.

The Company has internal procedures in place for employees to report suspected fraud or other violations, including any breaches of financial markets regulation in the Company. The employees may submit their reports through the Company's Whistleblowing Channel. Further information and instructions can be found in the Whistleblowing Policy.

3 PUBLIC DISCLOSURE OF INSIDE INFORMATION AND DELAY OF DISCLOSURE

Any matter of interpretation regarding the existence of inside information shall eventually be decided by the Chair of the Board or two members of the Board of Directors together or a person authorized by either of these on a case by case assessment pursuant to the applicable regulations in force at the time. The Company informs the public as soon as possible of inside information that directly concerns the Company.

The Company may delay disclosure of inside information, provided that all of the following conditions are met:

- 1) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- 2) delay of disclosure is not likely to mislead the public; and
- 3) the Company is able to ensure the confidentiality of that information.

The decision on a possible delay of disclosure of inside information is made by the Chair of the Board or two members of the Board together or exceptionally when this is not possible due to the urgency of the matter, the CEO alone. The decision will be made after it has been assessed whether the conditions for delaying the disclosure of inside information are met and the decision will be documented using the form attached as Appendix 1. The Insider Manager is responsible for documenting the assessment and the decision to delay the disclosure and for the retention of documentation.

The FIN-FSA must be notified that disclosure of inside information was delayed immediately after the information is disclosed to the public by using the form attached as Appendix 2. The Insider Manager is responsible for notifying the FIN-FSA. For the purpose of assessing regulatory compliance, the FIN-FSA may, as necessary, request the issuer to submit an explanation of how the conditions for delay of disclosure were met and other details relating to the inside information subject to delayed disclosure.

4 INSIDER LISTS

If the Company decides to delay the disclosure of inside information, it must immediately establish an insider list concerning the inside information using the form attached as Appendix 3. The Insider Manager is responsible for establishing and maintaining the insider list. The Company's inside information typically relates to an identifiable set of measures or arrangements that are subject to confidential preparation within the Company and which, if implemented, would likely have a significant impact on the price of the Company's share (or other financial instruments or of derivatives related thereto) (a project).

The Company maintains project-specific insider lists of projects that constitute inside information. Each person to whom project-specific inside information is disclosed must promptly be added to the project-specific insider list. The Company has assessed that it does not have such permanent insiders who should be listed in a separate supplement to the insider list.

The Insider Manager will inform all persons added to the insider list in writing and of the obligations arising from this addition, as well as of the sanctions applicable to insider dealing and to the unlawful disclosure of inside information.

5 THE OBLIGATION TO DISCLOSE THE TRANSACTIONS CONCLUDED BY MANAGERS AND PERSONS CLOSELY ASSOCIATED WITH THEM

5.1 Persons subject to the Disclosure Obligation

The Company has set up a site on its website <https://modulight.com/stock/managers-transactions/> where managers' transactions are published.

A manager or person closely associated with the manager must make the notification of a transaction promptly and no later than three business days after the date of the transaction. The Company publishes transaction notifications it receives in a company announcement without delay and no later than two working days after it has received the notification. The Company does not separately verify the accuracy of the notifications it receives.

In the Company, persons discharging managerial responsibilities as defined in MAR Article 3(1)(25), i.e., the Managers, refer to:

- the members and deputy members of the Company's Board of Directors;
- the Company's CEO and their deputy; and
- the members of the Company's Management Team.

The Insider Manager will inform the Managers of their obligations using the form attached as [Appendix 4](#).

The persons closely associated with the Managers refer to:

- 1) the Manager's spouse or their partner in a registered partnership or their common law spouse, who has lived together with the Manager in the same household at least for the past five years or who has, or has had, a child with the Manager or joint parental custody over a child;
- 2) a dependent child (under 18 years old);
- 3) a relative who has lived together with the Manager in the same household for at least one year;
- 4) a legal person or partnership, whose managerial responsibilities are discharged by the Manager or by a person closely associated with them as listed above, and where the Manager or a person closely associated with them, who is a natural person, contributes to or influences decision-making in the said legal person or partnership with regard to transactions concluded with the Company's financial instruments;
- 5) a legal person or partnership that is under the direct or indirect control of the Manager or of a person closely associated with them as listed above;
- 6) a legal person or partnership which is set up for the benefit of the Manager or for the benefit of a person closely associated with them as listed above; and
- 7) a legal person or partnership whose economic interests are substantially equivalent to those of the Manager or of a person closely associated with them as listed above.

The companies referred to in item 4 above are, for example, those in which the person in question acts as a member of the Board of Directors or in senior management.

The Managers will notify the persons closely associated with them in writing of their obligations using the form attached as [Appendix 5](#) and keep a copy of the notification.

5.2 Transactions subject to the Disclosure Obligation

The obligation to disclose transactions applies to all transactions concluded with the Company's financial instruments by the Managers and persons closely associated with them on their own account after the maximum limit of EUR 5,000 has been reached during the applicable calendar year. This limit is calculated by adding all transactions conducted with the Company's financial instruments during the applicable calendar year without netting.

The disclosure obligation applies to transactions concluded with e.g. the following financial instruments:

- the Company's listed and unlisted shares;
- any of the Company's debt instruments, such as bonds and convertible loans, money market instruments (e.g. certificates of deposit and commercial papers) and interest rate certificates;
- the derivatives related to the Company's shares and debt instruments, such as options, futures, swaps, warrants, credit risk derivatives and margin agreements;

- index-related products and baskets if the weight of the Company's financial instrument exceeds 20%; and
- shares in mutual and alternative investment funds (UCITS/AIF) if the weight of the Company's financial instrument exceeds 20%.

6 TRADING RESTRICTIONS

The Company complies with the MAR trading ban on managers (closed window). The Company may grant an exemption from this trading ban in the situations permitted by Article 19 (12) of the MAR. The decision on the exemption is made by the Company's CEO.

In addition, the Company has separately identified persons who contribute to the preparation of the Company's financial reports or who have access to information pertaining to this (e.g. certain accounting service providers and IT support services personnel or assistants) and who are not allowed to directly or indirectly trade in or to conclude any transactions on their own behalf or on the behalf of a third party, that relate to the Company's shares or any debt instruments or to related derivatives or other financial instruments (closed window). The closed window period begins 30 days before the publication of the financial statements report or interim reports and ends on the day following their publication.

The Company may also impose other trading restrictions.

Regardless of the above, concluding a transaction with the Company's financial instruments is always prohibited if the person intending to trade possesses inside information concerning the Company or its financial instruments.

7 TRADING SCHEMES

Persons who have occasional or regular access to the Company's inside information may conclude transactions with the Company's financial instruments regardless of their potential possession of inside information by establishing a trading scheme that meets the conditions set out in the applicable legal provisions. In a permissible trading scheme, the relevant party gives another party an assignment to independently conduct transactions within the limits of the applicable assignment. However, a trading scheme may only be established at a moment when the ordering party does not possess inside information and is not subject to any trading restrictions.