

MARIMEKKO CORPORATION

## CORPORATE GOVERNANCE STATEMENT 2019

### 1. Corporate Governance

Marimekko Corporation applies the Finnish Companies Act, other regulations concerning public listed companies, Marimekko Corporation's Articles of Association as well as the rules and regulations of Nasdaq Helsinki Ltd. Marimekko Corporation also complies with the recommendations of the Finnish Corporate Governance Code, effective as of 1 January 2020, according to the comply-or-explain principle without deviating from individual recommendations.

The Corporate Governance Statement has been drawn up in accordance with the Corporate Governance Code effective as of 1 January 2020. The Statement has been issued as a separate report and the Audit and Remuneration Committee of Marimekko Corporation has reviewed it. The Statement has been published on the Company's website at [company.marimekko.com](http://company.marimekko.com). The Finnish Corporate Governance Code is publicly available on the website of the Securities Market Association, address [www.cgfinland.fi](http://www.cgfinland.fi).

KPMG Oy Ab, Authorized Public Accountants, as the Company's auditor has checked that the Statement has been issued and that the description of the main features of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements.

### 2. General

Marimekko Corporation's administrative bodies and officers with the greatest decision-making power are the General Meeting of Shareholders, the Board of Directors and the President. At the Annual General Meeting of Shareholders, the shareholders approve the financial statements, decide on the distribution of profits, elect the members of the Board of Directors and the auditor and determine their remuneration, as well as decide on amendments to the Articles of Association if necessary.

Marimekko Corporation's Annual General Meeting is convened by the Board of Directors. According to the Articles of Association, the Annual General Meeting of Shareholders shall be held within six months of the closing of the financial year on a date decided by the Board of Directors.

Marimekko shares are quoted on the Nasdaq Helsinki Stock Exchange.

### 3. Board of Directors and Board Committees

#### 3.1. Composition and term of the Board of Directors

The members of the Board of Directors are elected at the Annual General Meeting of the Company. The proposal for the composition of the Board of Directors is prepared by the major shareholders of the Company.

When preparing the proposal for the composition of the Board of Directors, the major shareholders take account of the Company's business requirements and development as well as the strategy of the Company. The main objective here is to ensure that the composition of the Board of Directors supports the Company's business operations, strategy and customer-orientated approach in an optimal manner. Diversity of the Board of Directors ensures the realization of the aforementioned objective. Diversity of the Board of Directors is reviewed from different perspectives. The most important factors for the Company are the Directors' mutually complementary know-how, education and experience in different fields and different geographic areas significant for the Company's business as well as their personal attributes. Diversity of the Board of Directors is promoted in particular by the gender and age diversity of the Directors, which is considered central to the customer- and consumer-orientated approach of the Company. The progress in achieving the objectives is reviewed regularly. The Director elected to the Board of Directors shall have the required competence for the position, and a sufficient amount of time for attending to the duties of the position. Also taken into account in the composition of the Board of Directors are the long-term objectives of the Company as well as succession planning.

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Marimekko Corporation's Annual General Meeting was held on 17 April 2019. The Annual General Meeting elected the following members to the Company's Board of Directors:

(Chairman of the Board) Mika Ihamuotila

- Born 1964
- Ph.D. (Econ.)
- Principal occupation: Chairman of the Board of Marimekko Corporation, 2016– (Full-time Chairman of the Board and CEO, Marimekko Corporation 2015–2016)
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 0. Shares and share-based rights in the Company owned by a corporation over which the Director exercises control at the end of the financial year 2019: PowerBank Ventures Ltd, 1,017,700 shares. Shares or share-based rights in group companies at the end of the financial year 2019: 0.

(Vice Chairman of the Board) Elina Björklund

- Born 1970
- M. Sc. (Econ.), IDBM Pro
- Principal occupation: CEO of Reima Ltd, 2012–
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 11,765 shares. Shares and share-based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Rebekka Bay

- Born 1969
- BA (Hons) in Fashion
- Principal occupation: Creative Director of Uniqlo Global Innovation Center Inc., 2017–
- Ownership of shares and share based rights in the Company at the end of the financial year 2019: 1,846 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Arthur Engel

- Born 1967
- Economics degree
- Principal occupation: Non-executive board member; independent advisor and investor at Hilaritas AB, 2013–
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 13,404 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Mikko-Heikki Inkeroinen

- Born 1987
- M.Soc.Sc.
- Principal occupation: Chief Digital Officer of Kamux Corporation, 2018–
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 4,332 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

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Helle Priess

- Born 1976
- BA (Chinese studies)
- Principal occupation: Owner & CEO of Priess Ltd., 2009–
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 1,846 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Catharina Stackelberg-Hammarén

- Born 1970
- M. Sc. (Econ.)
- Principal occupation: Founder and full-time Chairman of the Board of Marketing Clinic, 2004–
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 4,599 shares. Shares and share-based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

The Board evaluates the independence of its members annually in accordance with the Corporate Governance Code recommendations. Among the members of Marimekko's Board of Directors, Elina Björklund, Rebekka Bay, Arthur Engel, Mikko-Heikki Inkeroinen, Helle Priess and Catharina Stackelberg-Hammarén are independent of the Company and its significant shareholders. Mika Ihamuotila is not independent of the Company nor its significant shareholders.

Mika Ihamuotila has acted as half-time Chairman of the Board since 17 April 2019 pursuant to a separate Service Agreement governing his half-time chairmanship (acted as full-time Chairman from 11 April 2016 to 16 April 2019). The Audit and Remuneration Committee of the Board handles and prepares matters related to the Service Agreement's terms and remuneration.

There is no particular order governing the appointment of Board members.

### *3.2. Description of the operations of the Board of Directors*

The Finnish Companies Act sets the ground for the operations of the Board. According to the Finnish Companies Act, the Board of Directors is responsible for the proper organization of the Company's administration and operations. The President and CEO is responsible for the day-to-day management and development of the Group in accordance with the instructions and orders of the Board of Directors.

The principal duties of Marimekko Corporation's Board of Directors are defined in the written rules of procedure confirmed by the Board of Directors. The rules of procedure are reviewed and confirmed annually at the Board's constitutive meeting, held following the Annual General Meeting. The Board reviews all matters that are significant to or that have long-term effects on Marimekko Corporation's business operations.

According to the rules of procedure, the Board addresses matters such as the following:

- specifying and confirming strategic objectives and guidelines for the Group and the various business areas
- reviewing and confirming operating plans and budgets for the Group and the various business areas
- reviewing and approving interim reports, half-year financial reports, the consolidated financial statements and the Report of the Board of Directors
- expanding and downsizing business operations
- considering mergers, acquisitions and demergers and restructuring arrangements
- deciding on investments and the acquisition and sale of assets that are either strategically or financially significant
- deciding on financial policy and contingent liabilities related to financing arrangements
- approving the Group's reporting, risk management and internal control procedures, and audit and control systems
- approving the audit plan

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- monitoring and assessing how related party transactions are part of the Company's ordinary course of business and according to market terms
- appointing the Company's President and CEO and the members of the Management Group and deciding on their remuneration
- providing instructions to the President and CEO.

In 2019, the Board focused, among other things, on the following subjects:

- development of Marimekko Corporation's strategy as well as confirming strategic objectives for the various business areas
- strategic development of international expansion of the store network and e-commerce
- strategic development of the product portfolio as well as measures to increase productivity in the medium term
- reviewing the design and brand strategy
- reviewing and confirming operating plans and budgets
- assessing the new long-term financial goals
- strengthening market position in Asia, especially in China.

In 2019, the Board held 7 meetings. The Board members' attendance rate at meetings was 97,96%.

	<b>Position</b>	<b>Board member since</b>	<b>Independent of the Company and its significant shareholders</b>	<b>Attendance</b>
Mika Ihamuotila	Chairman since 2015	2008	No	7/7
Elina Björklund	Vice Chairman since 2015	2011	Yes	7/7
Rebekka Bay	Member	2017	Yes	7/7
Arthur Engel	Member	2011	Yes	7/7
Mikko-Heikki Inkeroinen	Member	2015	Yes	7/7
Helle Priess	Member	2017	Yes	7/7
Catharina Stackelberg-Hammarén	Member	2014	Yes	6/7

### *3.3. Right of the Board of Directors to receive information*

The Company has ensured that all Directors have received sufficient information on the Company's business operations, operating environment and financial position and that any new Directors have been properly introduced to the operations of the Company.

### *3.4. Performance evaluation of the Board*

The Board of Directors has evaluated its operations and working methods in 2019 through internal self-evaluation.

### *3.5. Board committees*

The Board of Directors elected by the Annual General Meeting on 17 April 2019 appointed an Audit and Remuneration Committee from among its members. Elina Björklund was elected as Chairman and Mikko-Heikki Inkeroinen and Catharina Stackelberg-Hammarén as members of the Audit and Remuneration Committee.

The Board of Directors has not established any other committees.

According to the Rules of Procedure confirmed by the Board of Directors, the Audit and Remuneration

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Committee handles and prepares matters related to the terms and remuneration of the Company's executive management as well as other tasks and supervision typically assigned to audit and remuneration committees. These include, e.g., the following:

- monitoring the reporting process of financial statements
- supervising the financial reporting process
- monitoring the efficiency of the Company's internal control and internal audit, if applicable, and risk management systems
- reviewing the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the Company's corporate governance statement
- monitoring the statutory audit of the financial statements and consolidated financial statements
- evaluating the independence of the statutory auditor or audit firm and especially the additional services offered to the Company as well as preparing the proposal for resolution on the election of the auditor
- monitoring and assessing how related party transactions are part of the company's ordinary course of business and according to market terms
- reviewing, overseeing and verifying outcomes of management compensation plans and programs.

The Chairman of the Audit and Remuneration Committee approves the budget for travel and entertainment expenses of the Chairman of the Board and monitors the expenses.

In 2019, the Audit and Remuneration Committee held 5 meetings. The Committee members' attendance rate at meetings was 100%.

	<b>Position</b>	<b>Committee member since</b>	<b>Independent of the Company and its significant shareholders</b>	<b>Attendance</b>
Elina Björklund	Chairman since 2015	2015	Yes	5/5
Mikko-Heikki Inkeroinen	Member	2017	Yes	5/5
Catharina Stackelberg-Hammarén	Member	2015	Yes	5/5

Marimekko Corporation does not have a Supervisory Board.

## 4. President and CEO

- President and CEO, Tiina Alahuhta-Kasko from 9 April 2015 (CEO from 11 April 2016)
- Born 1981
- M. Sc. (Econ), CEMS MIM
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 28,830 shares. Shares and share based rights in the corporation over which the President exercises control in the Company and its group companies at the end of the financial year 2019: 0.

### 4.1. Description of the President and CEO's duties

The Board of Directors elects the President and CEO and decides on the terms of the Presidents and CEO's employment. The terms are specified in a written contract which is approved by the Board of Directors. The President and CEO is responsible for the day-to-day management and development of the Company in accordance

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with the instructions and orders of the Board of Directors. The President and CEO is also responsible for keeping the Board up to date with regard to the development of the Company's business operations and financial situation.

## 5. Management Group

The Company's business operations have been divided into different responsibility areas. The directors of the different responsibility areas form the Company's Management Group. The Management Group has no authority based on law or the Articles of Association. The Management Group reviews business operational matters and procedures affecting the entire Group. The Management Group also reviews the operating plans of the different business areas and the development of business operations.

Elina Anckar, Chief Financial Officer from 11 December 2015

- Born 1968
- M. Sc. (Econ)
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 1,190 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Tina Broman, Chief Supply Chain and Product Officer from 2 October 2017

- Born 1969
- Degree in women's tailoring and textile art
- Ownership of shares and share based rights in the Company at the end of the financial year 2019: 160 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Kari Härkönen, Chief Digital Officer from 14 December 2017

- Born 1981
- M. Sc., MBA
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 500 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Morten Israelsen, Chief Sales Officer from 29 October 2018

- Born 1973
- M. Sc. (Econ)
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 0 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Tanya Strohmayer, Human Resources Director from 28 February 2017

- Born 1970
- BBA (Political Science, International Business)
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 724 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

Riika Wikberg, Head of Business Development from 15 February 2018

- Born 1981
- M. Sc. (Econ), CEMS MIM
- Ownership of shares and share-based rights in the Company at the end of the financial year 2019: 270 shares. Shares and share based rights in the corporation over which the Director exercises control in the Company and its group companies at the end of the financial year 2019: 0.

## 6. Internal control and risk management in Marimekko Corporation

### 6.1. Internal control

Marimekko Corporation applies internal control principles and an operating plan to support the execution and monitoring of internal control. In the Marimekko Group, internal control is a process, for which the Board of Directors and the President and CEO are responsible. The objective of internal control is to provide reasonable assurance that:

- operations are effective and aligned with strategy
- financial and operational reporting is reliable
- the Company is in compliance with applicable laws and regulations
- Code of Conduct and ethical values are established.

The Company's Board of Directors focuses on increasing shareholder value and, in accordance with good corporate governance, ensures that principles of internal control exist within the Company. The Audit and Remuneration Committee is responsible for monitoring the efficiency of internal control and risk management.

The system of internal control of Marimekko Corporation is based on the Committee of Sponsoring Organizations' (COSO) framework, which consists of five key components: control environment, risk assessment, control activities, information and communication, and monitoring. The components and their relation to control over financial reporting are presented in more detail in chapter 8.

## 7. Responsibilities

The Board of Directors is ultimately responsible for the administration of the Company and the appropriate organization of its operations. The Board of Directors approves the internal control, risk management and corporate governance policies.

The Audit and Remuneration Committee is responsible for the appropriate arrangement of the control of the Company accounts and finances and monitors the efficiency of internal control and risk management systems.

The President and CEO sets the ground for the internal control environment by instructing the management and by monitoring the manner how they control business operations. The President and CEO is responsible for the day-to-day management of the Company in accordance with the instructions and orders given by the Board of Directors. The President and CEO shall see to it that the accounts of the Company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

The duty of the Management Group members is to define internal control instructions and operating principles related to their area of responsibility and to communicate them to the personnel.

The financial and business control function supports the development of operational controls and monitors the adequacy and efficiency of the controls. Furthermore, it is responsible for the accuracy, timeliness and compliance with applicable laws and regulations of external reporting.

### 7.1. Internal audit

Considering the nature and extent of the Company's business, Marimekko Corporation has not found it necessary to establish a separate internal audit function. The Audit and Remuneration Committee monitors and evaluates the level of internal control and reports this to the Board of Directors at least once a year. The Board of Directors confirms the level of the Company's internal control. Where necessary, the Board may purchase internal audit services from an external service provider.

## *7.2. Risk Management*

Marimekko Corporation's risk management is guided by the Risk Management Policy approved by the Board of Directors, which defines the Company's risk management principles, objectives and responsibilities as well as the organization and monitoring of the risk management process.

The Company's risk management aims to safeguard the smooth continuity of business operations and ensure stable profit development for the Company. Comprehensive risk management is an ongoing, systematic process which involves identifying and evaluating key risks associated with the Company's operations and operating environment. The Company's key risks comprise risks which could prevent the Company from exploiting business opportunities or jeopardize or prevent the achievement of the strategic objectives of the Group or a Group Company, or the continuity of operations or would otherwise have significant consequences for the Company, its personnel or stakeholders. Risk management is an integral element of the Company's management and decision-making process, covering all of the Group's functions.

Risk reporting is an integral element of Marimekko's annual business planning and strategy process. Internal risk reporting is part of regular, continuous business reporting, short-term business planning and the decision-making process. The Company reports its key risks and risk management measures in the Report of the Board of Directors and quarterly in Interim Reports, and in compliance with Corporate Governance principles, laws and regulations. Individual reports may also be published whenever necessary.

## **8. Internal control and risk management related to the financial reporting process**

Internal control related to the financial reporting process is part of Marimekko Corporation's overall internal control and risk management framework. The objective of internal control and risk management related to the financial reporting process is to ensure

- reliable financial reporting that supports internal decision-making and serves the needs of the shareholders
- compliance with laws and regulations, and the Company's internal policies.

The consolidated financial statements of the Company are prepared in accordance with the International Financial Reporting Standards (IFRS). The notes to the consolidated financial statements also comply with the Finnish Accounting Act and Companies Act. Any adjustments are made in accordance with the notes to the financial statements.

The development of the Company's business and achievement of financial goals are monitored through a Company-wide financial reporting process. Sales reports are prepared daily, weekly or monthly, as applicable.

Consolidated profit and loss and balance sheet reports are prepared monthly. The President and CEO reports monthly, quarterly and annual financial statements as well as other items according to the Board's Rules of Procedure to the Board of Directors. The Group discloses information on its business development and financial situation in quarterly interim reports, the half-year financial report and the financial statements bulletin.

### *8.1. The components of internal control over financial reporting*

#### *8.1.1. Control environment*

Internal control environment is the foundation of Marimekko Corporation's internal control. It promotes the control consciousness of the organization and forms the basis for other internal control components. The control environment of the Group encompasses the ethical values, competence and development of the Company's personnel, the management's operating style and way of assigning authority and responsibility, as well as the guidelines and approval policy set by the Board of Directors.



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The internal control environment of the Company's financial reporting process encompasses instructions that the Company has prepared in order to harmonize processes and procedures. To ensure consistency of accounting practices of subsidiaries, a common chart of accounts is in use in the Group. Moreover, Group-wide accounting principles are applied in the financial statements and the Board of Directors approves the accounting principles to be applied.

## *8.1.2. Risk assessment*

Risks are identified as part of the annual strategy and operational planning. Risk management actions, responsible persons and an implementation schedule are determined for the identified and monetized risks. Risk identification is updated quarterly with interim reports.

Marimekko Corporation's strategic and operational objectives form the basis for risk identification. The aim is to identify risks threatening the achievement of the Company's objectives. Risk analyses and assessments are conducted as self-assessments.

Control objectives and common control points have been defined for the identified risks associated with the Group's financial reporting process. Examples of control points are internal policies and authorization practices, reconciliations, verifications and segregation of duties.

## *8.1.3. Control activities*

Control activities are the policies, systems and other procedures that help Marimekko Corporation's management to ensure the effectiveness, efficiency and reliability of the Company's operations. Controls also help to ensure that the risks that may hinder the achievement of the Company's objectives are managed appropriately.

The control points defined in the risk assessment for the financial reporting process are in place at all levels of the Group to ensure that applicable laws, internal procedures and ethical values are adhered to. Directors of the various functions are responsible for following developments in legislation in their respective areas and communicating changes to the organization. The directors are also responsible for setting up adequate compliance controls and organizing related training in their functions. Moreover, process controls have been defined for the most significant business and reporting processes.

Marimekko Corporation's consolidated financial statements include the accounts of the parent Company Marimekko Corporation and its subsidiaries. Marimekko Corporation's subsidiaries report to the parent Company monthly and quarterly and during the preparation of the consolidated financial statements. The financial statements of the subsidiaries are prepared in accordance with local accounting standards; the subsidiaries do not apply IFRS in their financial statements. The adjustments required under IFRS are made at the Group level.

The Company's financial function is responsible for preparing the consolidated financial statements based on the financial statements of the subsidiaries. The Chief Financial Officer and the business control function review the figures of the parent company and the subsidiaries and analyze the reasons for any deviations in order to assure the reliability of financial reporting. In addition, the Company's financial function reviews the income statement and the balance sheet before submitting them to the Board of Directors.

The Board of Directors approves the interim reports, the half-year financial report, the financial statements bulletin, and the financial statements.

## *8.1.4. Information and communication*

The communication of controls and control procedures is an essential part of internal control related to the financial reporting process in Marimekko Corporation. The people responsible for financial reporting in subsidiaries and in the parent company are involved in the assessment of risks associated with financial reporting and the defining of controls. The Group's common control points have been communicated to all involved in the reporting process. The parent Company's financial function supports the implementation of the controls in the subsidiaries through regular guidance and monitoring.

The Group has instructions for financial reporting and the instructions are updated regularly. Accounting principles and reporting instructions are communicated to all people involved.

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## 8.1.5. Monitoring

Monitoring of controls is a way to assess the efficiency and effectiveness of control activities on an ongoing basis. Monitoring can be done continuously as part of day-to-day work or as separate evaluations.

The Board's Audit and Remuneration Committee carries out its supervisory duties by monitoring the reporting process of interim reports and financial statements and by evaluating the adequacy and appropriateness of internal control and risk management related to the financial reporting process. Managers are responsible for continuously monitoring the internal control system for the financial reporting process as part of operational monitoring. Monitoring can also be conducted by the parent Company's financial function. Ongoing monitoring includes regular management activities and other tasks carried out by the personnel while performing their duties.

The scope and frequency of separate evaluations depend primarily on risk assessments and the effectiveness of ongoing monitoring procedures. The detected deficiencies in internal control of financial reporting process are reported upwards; the most serious deficiencies are reported to the top management and the Board of Directors.

Other Group monitoring activities include administrative and legal guidance, defining responsibilities and authorities as well as monitoring and analyzing the achievement of the organization's objectives. Moreover, the effectiveness of the risk management system is controlled as part of Group monitoring activities.

## 9. Auditing

### 9.1. Company's Auditor

KPMG Oy Ab, Authorized Public Accountants, has acted as the Company's Auditor, with Virpi Halonen, Authorized Public Accountant, as the auditor with principal responsibility from 12 April 2018.

### 9.2. Remuneration of the Auditor

The remuneration paid for audit services in 2019 was 94 tEUR.  
The remuneration paid to the auditor for non-audit services in 2019 was 56 tEUR.

## 10. Related party transactions

The Company evaluates and monitors transactions concluded between the Company and its related parties and ensures that any conflicts of interest are taken into account appropriately in the decision-making of the Company. The Company keeps a list of the related parties. Approval of related party transactions in the ordinary course of business and on customary commercial terms is subject to approval by the Board of Directors. The Company's financial department monitors related party transactions as part of the Company's normal quarterly control and reporting procedure and reports related party transactions to the Company's Audit and Remuneration Committee. Related party transactions are disclosed as required annually in the notes to the Company's financial statements. Material related party transactions are disclosed in accordance with the Securities Market Act.

## 11. Insider administration

Marimekko Corporation's insider policy, based on the Guidelines for Insiders of Nasdaq Helsinki Ltd. and the Market Abuse Regulation, describes the main obligations of insiders in the Company as well as the trade reporting of managers and their closely associated persons. The Board of Directors confirms the Insider Policy.

The Company draws up and maintains a list of all persons who have access to inside information and who work for the Company under a contract of employment, or otherwise perform tasks through which they have access to inside information. Marimekko has decided not to maintain a list of permanent insiders. Consequently, all persons having inside information are entered in a project-specific insider list established and maintained for all projects that involve inside information. The decision to establish a project-specific insider list is taken simultaneously with the decision to delay disclosure of inside information. Project-specific insider lists are not public. The Company's insider administration is responsible for maintaining the insider lists. Persons entered in a project-specific insider list of Marimekko are not allowed to trade in the Company's financial instruments during the term of the project.

Preparation of periodic disclosure (interim reports, half-year financial report, financial statement bulletin) or regular access to unpublished financial information is not regarded as an insider project, nor does the Company resolve to

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delay disclosure of information in relation thereto. However, due to the sensitive nature of the unpublished information on the Company's financial results, the Company maintains a list of persons who have authorized access to unpublished financial information and a closed period before the publishing of annual and interim results. Trading in the Company's financial instruments is always prohibited when a person holds inside information.

The members of the Board of Directors and the Management Group of the Company are required to notify the Company and the Finnish Financial Supervisory Authority of every transaction conducted on their own account relating to the financial instruments of Marimekko. The Company publishes the information it has received in a stock exchange release promptly after receipt of the notification. Each Manager shall identify the persons closely associated with them and notify the Company in writing of the names of such persons and other required information. The respective obligations also apply to persons closely associated with the Managers.

Marimekko applies a closed period of 30 days before the publishing of annual and interim results. During the closed period, the members of the Company's Board of Directors and Management Group are prohibited from trading in Marimekko shares or other financial instruments linked to the Company. The closed period also applies to persons participating in the preparation of interim reports and financial statements and to persons determined by the Company to have, based on their position or access rights, regular access to the unpublished financial information.

The General Counsel of the Company is responsible for insider administration. The Company's employees may report actual or potential infringements of the insider policy or financial market regulation in accordance with the internal, anonymous procedure of the Company.

Approved by Marimekko Corporation's Board of Directors on 12 February 2020.