

WULFF GROUP PLC

CORPORATE GOVERNANCE STATEMENT

December 31, 2014



CORPORATE GOVERNANCE STATEMENT

Wulff Group Plc is an increasingly international listed Company and the Finnish market leader in office supplies. Wulff sells and markets office supplies, business and advertising gifts, IT supplies and ergonomics. Its service range includes also international fair services. In addition to Finland, Wulff operates in Sweden, Norway, Denmark and Estonia. The Group also serves its customers online with a web store for office supplies at wulffinkulma.fi.

Wulff Group Plc's corporate governance is based on the Companies Act, Securities Market Act and regulations regarding corporate governance of public listed companies, as well as the Articles of Association. The current Articles of Association are available on the Group's website www.wulff-group.com. Wulff Group Plc adheres also to the Finnish Corporate Governance Code which is publicly available on Securities Market Association's web pages (www.cgfinland.fi). This document describes the Group's corporate governance principles and practices, and this information is updated whenever necessary on the Group's investor pages (www.wulff-group.com). This Corporate Governance Statement is presented separately from the Review of the Board of Directors which is presented on pages 87-90.

General Meeting

Wulff Group's highest decision-making powers are exercised by shareholders at the Company's General Meeting held at least once a year. The Annual General Meeting (AGM) is held annually on the date determined by the Board of Directors within six months of the end of the financial period either in the company's domicile, Helsinki, or in Espoo. Shareholders may exercise their rights to speak, request information and vote.

Shareholders are invited to general meetings by publishing the notice in at least one newspaper determined by the Board of Directors or by delivering a written notice to each shareholder to the address recorded in the shareholder list. The notice and instructions for participating the meeting are published in a stock exchange release. The Board's proposed agenda as well as the proposed Board members and auditors are announced in the notice or in a separate stock exchange release before the general meeting.

The Annual General Meeting handles the tasks pertaining to it according to the Limited Liability Companies Act and Wulff Group's Articles of Association, which include:

- adopting the income statement and balance sheet
- handling the profit or loss according to the adopted balance sheet, dividend distribution
- discharging the members of the Board of Directors and the CEO of liability
- determining the number of Board members and appointing members for one year at a time
- electing auditors
- determining the fees of Board members and auditors, as well as the criteria for reimbursement of travel expenses
- other matters mentioned in the notice of the meeting

The General Meeting is also authorised to amend the Articles of Association. An Extraordinary General Meeting is summoned, if required, by the Board of Directors.

Wulff Group Plc's Annual General Meeting was held on April 10, 2014. The Annual General Meeting adopted the financial statements for the financial year 2013 and discharged the members of the Board of Directors and CEO from liability. The AGM decided to not pay dividend and

authorised the Board of Directors to decide on the repurchase of the Company's own shares. The Annual General Meeting accepted also the Board's proposal concerning the authorisation to perform share issues.

The current Board members Ari Pikkarainen, Tarja Pääkkönen, Sakari Ropponen, Andreas Tallberg, Vesa Tengman and Heikki Vienola were re-elected. The organising meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the new Chairman of the Board is Andreas Tallberg.

The Annual General Meeting decided that the reimbursements to the Auditors are paid on the basis of reasonable invoicing. KPMG Oy Ab, a company of Authorized Public Accountants, with Authorized Public Accountant Minna Riihimäki as the lead audit partner, continues as the auditor of Wulff Group Plc.

Wulff Group Plc's Annual General Meeting 2015 will be held on April 9, 2015.

Board of Directors

The Board is responsible for the administration and the proper organisation of the operations of the Company. The board supervises and controls the operative management of the Company, appoints and dismisses the managing director, approves the strategic goals and the risk management principles for the Company and ensures the proper operation of the management system.

The Annual General Meeting elects three to six members to the Board of Directors and at most as many deputy members. The Board's term ends at the termination of the first Annual General Meeting following the election.

In the organising meeting held after the AGM, the Board elects a Chairperson among its members. Should the Chairperson be disqualified or prevented from attending to his/her duties, a Deputy Chairperson is elected among Board Members for the duration of the meeting.

The Board of Directors supervises the management of Company operations, administration and accounting. It annually confirms a written charter for its activities, which it complies with in addition to the Articles of Association, Finnish legislation and other regulations. The charter lays out the Board's meeting procedures and tasks. According to the Board's charter, in addition to the issues specified in legislation and the Articles of Association, Wulff Group's Board of Directors:

- approves the company's long-term goals and strategy
- approves the company's action plan, budget and financing plan and supervises their implementation
- handles and adopts interim reports and the financial statements
- decides on individual big and strategically significant investments, such as company acquisitions and acquisitions and disposals of business operations
- appoints the CEO and decides on his/her salaries and wages
- approves risk management and reporting procedures
- draws up the dividend policy
- sets up committees, if needed, to enhance Board work
- appoints the Group's management
- supervises auditing
- assesses the auditor's independence and additional auditing services

Wulff Group's Annual General Meeting held on April 10, 2014 elected six members to the Board of Directors. The Board of Directors consists of the Company's major shareholders and of outside experts. The Board must have sufficient expertise in at least the following areas: economy and finance, management, marketing and sales. Each Board Member acts as an expert in his or her field on the Board. The Finnish Corporate Governance Code recommends that both genders would be represented in the Board. In Wulff Group's Board elected by the Annual General Meeting 2014, both genders are represented. In the AGM's election of the Board Members, attention has been paid to that the persons elected have adequate and versatile expertise and possibility to devote a sufficient amount of time to the work.

The majority of Board Members must be independent of the Company. In addition, at least two of the members in this majority must be independent of the Company's major shareholders. The independence is evaluated in compliance with recommendations of the Finnish Corporate Governance Code. The Board Members independent of the Company and of major shareholders are Tarja Pääkkönen, Sakari Ropponen, Andreas Tallberg and Vesa Tengman. Heikki Vienola and Ari Pikkarainen are major shareholders of the Group. Additionally Heikki Vienola is employed by the Group as the Group CEO and the Chairman of the Group Executive Board.

Current Board Members are:

Andreas Tallberg, b. 1963
Chairman of the Board

Responsibilities:
Strategy, Acquisitions

Substantial education, experience and positions of trust:

- Master of Science in Economics
- Wulff Group's Chairman of the Board since 2012 and Member since 2010
- G.W. Sohlberg Oy's Managing Director since 2007
- Detection Technology Oy's Chairman of the Board since 2006
- Glaston Oyj's Chairman of the Board since 2007
- GWS Assets Oy's Chairman of the Board since 2007
- GWS Invest Oy's Chairman of the Board since 2007
- GWS Trade Oy's Chairman of the Board since 2007
- StaffPoint Holding Oyj's Chairman of the Board since 2008
- Toolmasters Oy's Board Member since 2011
- Handelsbanken Finland Ab's Board Member since 2008
- Wulff ownership as of December 31, 2014: 0 shares



Tarja Pääkkönen, s. 1962
hallituksen jäsen

Responsibilities:
Sales and Marketing

Substantial education, experience and positions of trust:

- Doctor of Science in Technology (Corporate strategies) and Master of Science in Technology (Construction)
- Partner of Boardman Oy since 2010 and Board Member since 2011
- Member of Itella's Executive Board and Director of Sales and Marketing 2005-2010
- Nokia Oyj: Member of Nokia Mobile Phones Executive Board as well as several global Director positions in Europe, USA and Asia 1994-2004
- SATO Oy:n Board Member since 2013
- OLVI Oy:n Board Member since 2010
- Panostaja/Flexim Security Oy:n Board Member since 2011
- Idean Oy:n Board Member since 2011
- Spinverse Oy:n Board Member since 2011
- Marimekko Oy's Board member 2006 - 2011
- Wulff ownership as of December 31, 2014: 0 shares

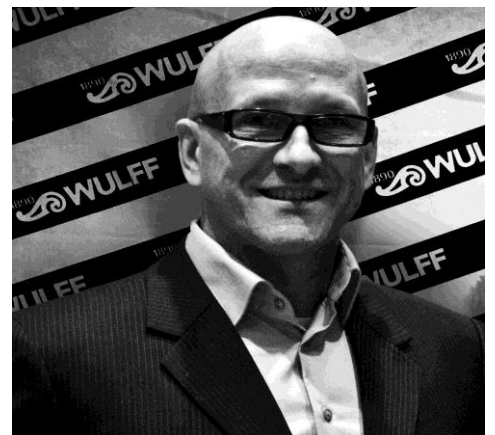


Ari Pikkarainen, b.1958
Board Member

Responsibilities:
Sales and its development

Substantial education, experience and positions of trust:

- Wulff Group's Board Member since 1999
- Alekstra Oy's Board Member since 2010-2014
- Suomen Rader Oy's, Naxor Finland Oy's and Visual Globe Oy's Managing Director 1994-2008
- Akro Oy's Sales Manager 1990-1994
- Oy Eric Rahmqvist Ab's Sales Manager 1984-1989
- Wulff ownership as of December 31, 2014: Ari Pikkarainen and his related parties owned 1,172,025 Wulff shares representing 17.7 percent of the company's shares and votes.

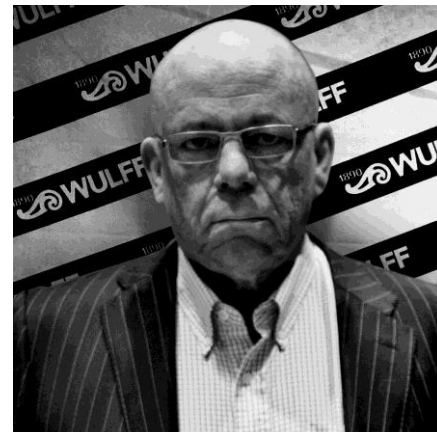


Sakari Ropponen, b. 1957
Board Member

Responsibilities:
Education, Human Resources Development

Substantial education, experience and positions of trust:

- Wulff Group's Board Member since 2000
- Dinger Oy's Chairman of the Board since 2009
- Linedrive Oy's Chairman of the Board 1994-2009
- Mercuri International Oy's Sales and Marketing Consultant 1985-1994
- Wulff ownership as of December 31, 2014: Sakari Ropponen and his related parties owned 10,000 Wulff shares representing 0.15 percent of the company's shares and votes.



Vesa Tengman, b. 1958
Board Member

Responsibilities:
Sales and marketing

Substantial education, experience and positions of trust:

- Wulff Group's Chairman of the Board since 2012 Vocational Qualification in Business and Administration
- Undergraduate of Economic Sciences
- Holiday Club Resorts Oy's CEO since 1991
- Dividum Oy's and LR Finnish Holdings Oy's CEO in 2006 – 2008
- Procurator Oy's CEO and Board member in 1989 – 2003
- Nokia Plc's financial management tasks in 1980 – 1989
- Wulff ownership as of December 31, 2014: 0 shares



Heikki Vienola, b. 1960
Board Member, Group CEO

Responsibilities:
Finance, Acquisitions

Substantial education, experience and positions of trust:

- Master of Science in Economics
- Wulff Group's Board Member since 1999
- Wulff Group CEO since 1999
- Vinstock Oy's Managing Director 1984-2004, Belton Oy's Managing Director 1990-2004
- Arena Center Oy's Board Member since 1994
- Wulff ownership as of December 31, 2014: Heikki Vienola and his related parties owned 2,705,550 Wulff shares representing 40.95 percent of the company's shares and votes.



Due to the Group's small size, setting up Board committees has not been considered necessary. The entire Board of Directors has handled all its tasks.

The Board of Directors convenes on average once a month during the financial year and more often if needed. The Chairperson of the Board is responsible for convening meetings and for meeting activities. The meeting agenda is prepared by the CEO together with the Secretary of the Board. Wulff Group's Board of Directors convened 15 times in 2014 (11 times in 2013). The average meeting attendance was 98 percent (98 % in 2013). At its organisation meeting the Board approved the charter and action plan for 2014 and evaluated the independence of its members. According to the meeting plan for 2015, the Board of Directors will convene 11 times.

The Board carries out annual assessments of its operations and working styles based on a self-evaluation form. In 2014, the assessment was carried out in writing at year end. Based on the assessment, Board work was successful.

CEO

The Board appoints the Chief Executive Officer (CEO) who supervises the Company's operational management in compliance with the instructions and guidelines provided by the Board. The CEO ensures that the Board has sufficient information to assess the Company's operations and financial situation. The CEO is responsible for the accomplishment of the Board's decisions and reports the results to the Board.

The Managing Director may undertake acts which, considering the scope and nature of the operations of the Company, are unusual or extensive, only with the authorisation of the Board.

The CEO of the parent company Wulff Group Plc acts also as the Group's CEO and as the Chairman of the Group Executive Board.

Heikki Vienola, M.Sc. (Econ.), has acted as the CEO of Wulff Group since 1999.

Group Executive Board

The Group Executive Board led by the Group CEO is responsible for the Group's operations in practice. The Group Executive Board convenes regularly to analyse and evaluate the financial and business performance as well as the key development initiatives of both divisions. The management team has no official statutory position but, in practice, it has a significant role in the organisation of the Company management.

Based on the CEO's proposal, the Board of Directors confirms the composition and new nominations of the Group Executive Board Members.

The Managing Directors of subsidiaries are in charge of the business operations in each subsidiary. Significant decisions, such as significant investments, are subject to the Group CEO's approval. Each subsidiary has its own financial administration, while group-wide financial administration is the responsibility of the Group's Chief Financial Officer.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a quarterly basis.

The Group Executive Board consists of the following members:

Heikki Vienola, b. 1960

Wulff-Group Plc CEO, Board member, Chairman of the Group Executive Board

Responsibilities:

Finance, Acquisitions

Substantial education, experience and positions of trust:

- Master of Science in Economics
- Wulff Group's Board Member since 1999
- Wulff Group CEO since 1999
- Vinstock Oy's Managing Director 1984-2004, Belton Oy's Managing Director 1990-2004
- Arena Center Oy's Board Member since 1994
- Wulff ownership as of December 31, 2014: Heikki Vienola and his related parties owned 2,705,550 Wulff shares representing 40.95 percent of the company's shares and votes.



Ninni Arion, b. 1978

Responsibilities:

Wulff Entre Oy's CEO, Executive Board Member

Substantial education and experience and other significant positions:

- M.Sc. Econ.
- Member of the Executive Board since Oct 2014
- CEO of Wulff Entre Ltd since Aug 2014
- Sales Director, VP, Wulff Entre Ltd 2011-2014
- Senior Sales Manager, VP Business Development 2011
- Sales Manager, Entre Marketing Oy 2007-2011
- Marketing Manager Exhibitions, North American sales, Easy Doing Oy / Salli Systems 2004-2007
- Sales Expomark / KP-Media Oy 2001-2004
- Wulff ownership as of December 31, 2014: 6000 shares representing 0.09 percent of the company's shares and votes.



Trond Fikseanet, b.1963

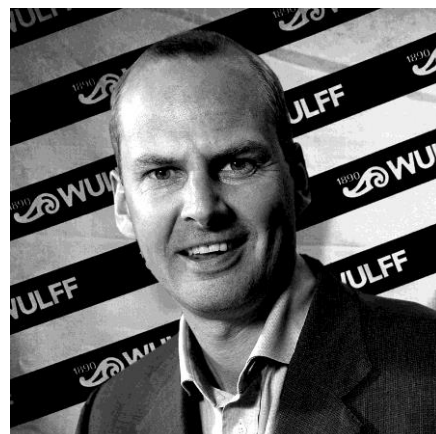
Wulff Supplies AB's Managing Director, Executive Board Member

Responsibilities:

Wulff Supplies AB's management, development of Scandinavia's Contract customer operations

Substantial education, experience and positions of trust:

- Wulff Group Executive Board Member since 2011
- Wulff Supplies AB's Managing Director since 2009



- Strålfors, various positions 1998-2009, Member of Management Group, and Scandinavian Director in Supplies business area, 2006-2009
- Strålfors Norway, Managing Director, 2002-2006
- 3M, Sales and Marketing Manager, 1986-1998
- Wulff ownership as of December 31, 2014: 0 shares

Elina Rahkonen, b. 1979

Wulff Group Plc Chief Financial Officer (CFO), Executive Board Member

Responsibilities:

Finance and Investor Relations and their development, Secretary of the Board

Substantial education, experience and positions of trust:

- Master of Science in Economics
- Wulff Group's CFO and Secretary of the Board of Directors since 2014
- Deloitte Oy Auditor (KHT Auditor) 2011-2014
- Suomen Asiakastieto Oy Financial Controller 2008-2011
- Ernst & Young Auditor 2007-2008
- Other duties in financial administration 2002-2007
- Wulff ownership as of December 31, 2014: 0 shares



Tarja Törmänen, b. 1974

Communications and Marketing Director, Executive Board Member

Responsibilities:

Communications, marketing and recruitment as well as their development

Substantial education, experience and positions of trust:

- Specialist Qualification in Marketing Communications
- NLP Associate Trainer, NLP Coach
- Executive Board Member since 2009
- Wulff Group's Communications and Marketing Director since 2009
- Wulff Group's Communications Manager/Brand Manager since 2002
- Vista Communication Instruments' Office Manager 2001-2002
- Previta Oy's Communications Manager 2000-2001
- Beltton Group's Brand Manager 1999-2000
- Wulff ownership as of December 31, 2014: 100 Wulff shares (0.0 %)



Veijo Ågerfalk, b. 1959

Wulff Beltton Managing Director, Executive Board Member

Responsibilities:

Direct Sales Scandinavia and its development

Substantial education, experience and positions of trust:

- Executive Board Member since 2004
- Executive Vice President and Head of Direct Sales Scandinavia since 2012
- Managing Director of Beltton Svenska AB since 1998
- Country Manager of Beltton Svenska 1993-1998
- Managing Director and Partner of Liftpoolen AB 1990-1993
- Wulff ownership as of December 31, 2014: Veijo Ågerfalk and his related parties owned 67,000 Wulff shares representing 1.0 percent of the company's shares and votes.



Remuneration

According to the Company's Articles of Association, the Annual General Meeting determines the remuneration of the Board Members. The fees of the Board Members are paid in fixed amounts of cash. A monthly fee of EUR 1,000 is paid to the Chairman and those Board members who are not employed by the Group. The Group CEO Heikki Vienola is not paid any compensation for Board membership or meetings. The Group has not granted loans, guarantees or other contingencies to the Board Members.

The Board determines the Group CEO's remuneration and other contractual issues. Remuneration of CEO Heikki Vienola consists of salaries paid in cash. He does not have fringe benefits. In 2014, the CEO Heikki Vienola was paid a salary of 50 thousand euros (2013: 50 thousand euros) and extra pension of 1 thousand euros (2013: 1 thousand euros). The CEO's benefits include statutory pension. The pension age has not been determined. The period of notice is three months, as determined in the employment contract. No separate compensation for the period of notice is included in the contract.

Remuneration of senior management consists of monetary wages, fringe benefits, additional pensions, annually-determined performance-based bonuses and possible share-based incentives. In addition to fixed monthly salaries, a part of the payments is based on financial performance and the person's individual goal-setting.

The Group CEO determines the contractual terms, salaries and possible other benefits and incentives of the Executive Board Members. The remuneration of the Group Executive Board is presented in the attached table in chapter 3.5 including the compensation of each member for the time they have been in the Group Executive Board. In 2014, the Group Executive Board consisted of Heikki Vienola, Ninni Arion (since October 2014), Sami Asikainen (until August 2014), Trond Fikseaunet (from March 2011), Kati Näätänen (until February 2014), Elina Rahkonen (starting October 2014), Topi Ruuska (until June 2014), Tarja Törmänen, Samu Vuorio (until September 2014) and Veijo Ågerfalk.

In 2013, the Group Executive Board consisted of Heikki Vienola, Sami Asikainen, Trond Fikseaunet, Kati Näätänen, Topi Ruuska, Tarja Törmänen and Veijo Ågerfalk.

In addition to the Executive Board Members, also a few Managing Directors of the subsidiaries are paid based on the performance incentive program. The written contracts for Managing Directors define the customary mutual period of notice and possible other special compensation.

The Group does not have any option schemes currently in force. Wulff Group does not have a share reward plan. Wulff Group Plc's Board of Directors makes the rules for the possible share reward plans and approves the key persons to be included in the plan.



Summary of the top management's employment benefits:

EUR 1000	2014	2013
Board members' salaries and fees		
Erkki Kariola	0	5
Ari Pikkarainen	12	12
Tarja Pääkkönen	12	8
Sakari Ropponen	12	12
Andreas Tallberg, Chairman of the Board	12	12
Vesa Tengman, Board member	12	12
Heikki Vienola, Group CEO	48	50
Group management board's additional pension benefits		
Heikki Vienola, Group CEO	1	1
Board members' benefits total	109	112
Group management board's basic salaries and fringe benefits	656	899
Group management board's bonuses	8	53
Group management board's additional pension benefits	71	44
Group management board's share rewards	0	0
Group management board's benefits total	735	996
Top management's employee benefits total	844	1 108

Risk management, Internal Control and Internal Audit

The Board of Directors is responsible for the internal control and the Group CEO arranges the management and supervision of internal controls' effectiveness in practice.

Ultimate responsibility for accounting, accuracy of the financial statements and supervision of asset management is carried by Wulff Group's Board of Directors. Business control and supervision are carried out through a group-wide reporting system. Each business area's and subsidiary's net sales, main expenses and operating profit with comparison data are reported to the Board each month. Additionally the Group CEO presents an overview of the current situation and future outlook based on weekly and monthly analyses.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a quarterly basis. The subsidiaries' own Boards of Directors and management teams discuss their own business issues which are taken also to the division- or group-level management boards if those issues have influence also on other group companies. The Group CEO and CFO analyse and control each subsidiary's and business area's operations, performance and financial status regularly.

Wulff Group follows the risk management policy devised by the Board of Directors, which determines the objectives and responsibilities of risk management, as well as the reporting procedures. The Company's risk management supports the achievement of strategic objectives and ensures business continuity. The accomplishment of risk management policies are controlled with internal audit regularly and also external auditors supervise the adequacy and effectiveness of the risk management as a part of the audit procedures related to Group's governance.

Risk management is part of Wulff Group's business operations management. Wulff's risk management is guided by legislation, business objectives set by shareholders as well as the expectations of customers, personnel and other important stakeholders. The Group's risk

management aims to systematically and extensively identify and understand any risks that may prevent the achievement of the Group's business objectives, as well as to ensure that risks are appropriately managed when making business-related decisions. Threats to business include risks related to acquisitions, risks related to the staff and its availability, as well as factors related to the general economic development and the Company's reputation.

Risks are classified into three categories: strategic, operational and market risks. The risk management process aims to identify and assess risks and then plan and implement practical measures to deal with each risk. Possible measures include, for example, avoiding the risk, reducing it in different ways or transferring it with insurance or agreements.

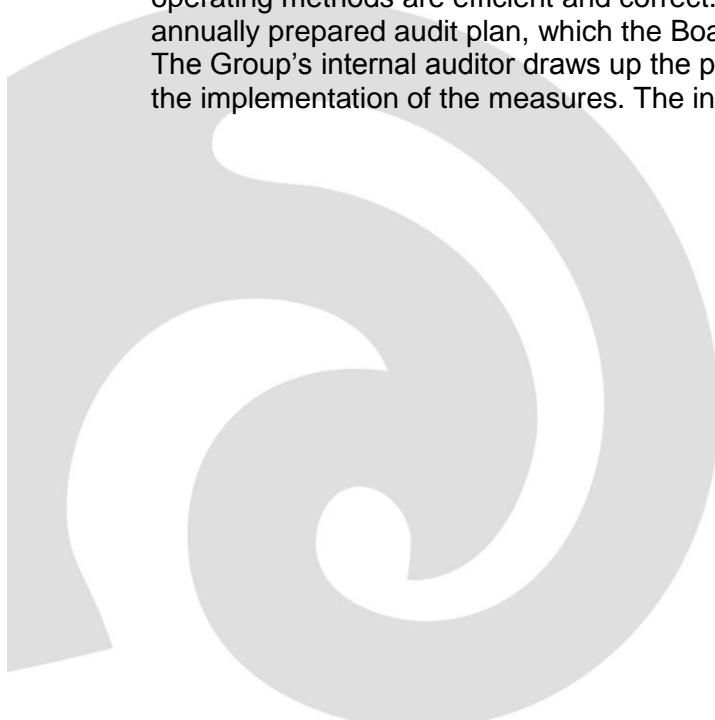
Wulff Group carries out annual risk surveys to determine the main risks in terms of their significance and probability. The business unit leaders are responsible for carrying out the surveys and risk monitoring on which they report to the Group Executive Board. Selected persons are responsible for the monitoring of specific issues within each risk category i.e. strategic, operative or market risks. The Group has not set up a separate organisation for risk management. Instead, risk management is arranged in compliance with the Company's other business operations and organisation structure.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a quarterly basis.

The main risks determined in the risk survey, changes in the significance and probability of the risks, as well as the persons responsible, actions completed and results achieved are reported to the Group's Board of Directors annually. Special attention is paid to any possible new risks detected.

More information on risks and risk management is presented on pages 68-71 of the Annual Report 2014.

The goal of Wulff Group Plc's internal audit is to ensure that the Group's internal processes and operating methods are efficient and correct. Internal audits are carried out on the basis of an annually prepared audit plan, which the Board of Directors approves at the beginning of the year. The Group's internal auditor draws up the plan, presents it to the Board of Directors and reports on the implementation of the measures. The internal auditor reports directly to the Board of Directors.



External Audit

Based on the Articles of Association, Wulff Group Plc shall have 1-2 auditors. If the Annual General Meeting elects only one auditor and if the auditor is not a firm of authorised accountants, additionally one deputy auditor shall be elected. Based on the Articles of Association, the auditors are appointed for an indefinite term.

Since 2011 the Group's auditor has been KPMG Oy Ab, a company of Authorized Public Accountants, with Authorized Public Accountant Minna Riihimäki as the lead audit partner.

In addition to their statutory duties, the auditors report their audit findings to the Chairman of the Board, when necessary, and at least once a year to the Board of Directors.

The Annual General Meeting decides on the auditors' fees and the expense compensation principles. Based on the Board's decision, auditors can be paid reasonable fees for non-recurring other service assignments. The auditors of all Wulff group companies were paid total fees of 119 thousand euros in 2014:

EUR 1000	2014	2013
Audit	53	55
Tax services	1	3
Other services	63	110
Total	119	168

Following the corporate governance regulations, the auditors do not own shares of Wulff Group Plc or its subsidiaries.

Insider Administration

Wulff Group Plc complies with the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd. The public insider register of Wulff Group Plc is maintained in Euroclear Finland's SIRE system. The public insider register includes the members of the Board of Directors, the CEO, members of Group management and auditors. In the Group's website, the public insiders' shareholdings include Wulff shares owned by the insiders themselves, their spouses and persons under influence as well as the corporations under their control.

Permanent insiders include those who, based on their duties, regularly receive or handle unpublished information that has an impact on the share price. In addition, project-specific insider registers are maintained for acquisitions or other projects that may have a material impact on the share price. Insider issues are included in CFO Elina Rahkonen's responsibilities.

Insiders are not allowed to trade in securities issued by Wulff Group Plc during 14 days preceding the publication of financial statements reviews and interim reports ('closed window'). The Company aims to avoid investor events during the insider trading prohibition period.

A list of the people entered in the public insider register, their connections and shareholdings in Wulff Group Plc is presented in the Group's investor site's chapter Board and corporate governance (<http://www.wulff.fi/en/wulff-group+plc/investors/board+and+corporate+governance/>) where the Group updates public insider information (insiders with the duty to declare, their related parties and changes in their shareholdings) without unnecessary delay, and no later than seven days after the party has notified the Company of changes.

Communications

The Group publishes all its stock exchange releases and other matters related to listed Companies' disclosure requirements on its website in Finnish and English. The Annual Report is published in electronic format so that it is equally available to all shareholders.

The Group's stock exchange releases, Corporate Governance principles and insider information is available in the Group's investor site's chapter Board and corporate governance.

Before year end, the investor calendar with publishing dates for the Group's financial information during the next calendar year is published in a stock exchange release and on the Group's web site before year end. Prior to the publication of financial releases, there is a silent period of two weeks ('closed window') during which the management do not answer questions concerning the Company's performance and when the insiders are not allowed to trade in Wulff shares.

Every six months, along the publication of the Annual Accounts and the Interim Report for January-June, the Group arranges events for investors and analysts. The Company aims to avoid investor events during the insider trading prohibition period.

