

AS TALLINK GRUPP'S DISCLOSURE POLICY

1. General

This Disclosure Policy defines the key principles and practices according to which AS Tallink Grupp ("Tallink" or the "Company") communicates with different capital market participants. The principles set out in this Disclosure Policy govern Tallink and its subsidiaries.

In its communications, Tallink complies with applicable EU, Estonian and Finnish legislation, regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation) ("**MAR**"), the Company's corporate governance principles, Nasdaq Tallinn's Tallinn Stock Exchange rules and regulations, Nasdaq Helsinki's Helsinki Stock Exchange rules and guidelines (including insider guidelines for listed companies), the guidelines of ESMA (European Securities and Markets Authority) and the Estonian Financial Supervision Authority, as well as the Estonian Corporate Governance Recommendations. In case of direct discrepancies, at any time, Nasdaq Tallinn and Nasdaq Helsinki rules and regulations regarding disclosure take precedent over this policy.

This Disclosure Policy is available on the Company's website in English and in Estonian. Questions relating to the Disclosure Policy may be addressed to the Company's Communications Director, tel. +372 5304 2121, e-mail communications@tallink.ee

2. Objectives of financial and investor communication

The objective of Tallink's financial and investor communication is to ensure that all market participants have simultaneously and without delay access to equal, impartial and sufficient information on such material factors relating to the Company and its business that may affect the value of Tallink's share and other financial instruments. Tallink aims at promptness, transparency and high quality in all its communications with the financial markets.

3. Key disclosure principles

The following key principles apply to the Company's public disclosures:

- The information is based on facts.
- Disclosures are carried out as soon as possible and simultaneously to all stakeholders.
- Communication is consistent and accurate.
- Communication is impartial and transparent.
- The information enables its recipient to assess its impact on the Company's financial position and future outlook and on the value of the Company's share and other financial instruments.
- All stock exchange and press releases are published on the Company's website and archived there for at least five years after publication.

Any information disclosed to one of the exchanges where Tallink's shares are listed (either Nasdaq Tallinn or Nasdaq Helsinki) will be in parallel disclosed to the other one.

4. Delay of disclosure of inside information

In accordance with the provisions of the MAR, Tallink may delay the public disclosure of inside information, provided that all the following conditions and other requirements set in MAR are met:

- Disclosure of information is likely to prejudice the legitimate interests of Tallink.
- Delay of disclosure is not likely to mislead the public.
- The information remains confidential.

The Company's Management Board may decide on delayed disclosure of inside information based on an assessment of the fulfilment of the conditions therefor. The conditions for such delay must be met for the entire time Tallink delays the disclosure of inside information. Tallink discloses the delayed information to the public as soon as possible after the conditions for the delay are no longer met.

5. Responsibilities and spokespersons

The primary contacts responsible for providing information to investors, shareholders, analysts and the media on behalf of Tallink are the CEO, Management Board Members, the Financial Director and the Company's Communications Director (the "**Spokespersons**"). Depending on the nature of the enquiry, other authorized directors or employees, who have received respective training, may also provide interviews and commentary to the media, if authorized by the Company's Communications Director or Management Board Members.

Tallink's Management Board discusses and approves financial statements, management report, interim reports and, if necessary, profit warnings. All the stock exchange releases are coordinated by at least one member of the Management Board.

All Stock Exchange and media releases issued by Tallink provide contact details for persons authorized to provide further information. Tallink comments on its own activities only and does not, as a rule, comment on those of its competitors, suppliers, customers or other stakeholders.

6. Communication channels, distribution of releases and availability

Tallink's primary communication channels are stock exchange releases and press releases, the Company's website, social media channels and different types of meetings and events.

The main languages used by Tallink in its investor communication are English and Estonian. However, Tallink also publishes specific data from its regular financial reporting in Finnish and Swedish in accordance with the principles set out in Section 8.3.

Tallink's Financial Director is responsible for distributing stock exchange releases to Nasdaq Tallinn and Nasdaq Helsinki. All company press releases are distributed by the Company's communications services. The Company's financial reports are available on the Company's website for a minimum of ten years from the publication and the stock exchange releases and press releases for a minimum of five years from the publication, unless applicable laws or regulations prescribe a longer period.

Other relevant material, such as presentations of media and investor communications, potential teleconferences and webcasts, will be available on the Company's website for a minimum of twelve months, unless applicable laws or regulations prescribe a longer period.

7. Regular financial reporting

Tallink prepares the financial statements, the management report and the financial statement's stock exchange releases as well as interim reports in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and relevant Estonian regulations. Tallink publishes information on its financial position in interim reports on a quarterly basis in accordance with a pre-announced schedule. After each financial quarter, Tallink issues the financial statement's stock exchange releases, the financial statements and the management report.

The audited annual report, including financial statements, the management report, the corporate governance report and the audit report, is published without delay after being approved by the Management Board and no later than the notice of the shareholders' general meeting with the agenda including approval of the annual report and in any case within four months from the end of the financial period. Tallink prepares and publishes interim reports (including the 12 months preliminary results) within two months from the end of the relevant reporting period.

All documents and stock exchange releases concerning financial reporting are prepared and published in English and Estonian.

The publication dates for the next financial period are announced without delay after decided before the end of the previous financial period. The financial calendar is available on the Company's website and will be published as a stock exchange release as well.

As a rule, information on financial results, profitability, business developments and other essential financial matters is disclosed in interim reports' and the financial statements' releases. If information on such financial matters is given between interim reports' and the financial statements' releases, it will be published in a stock exchange release.

In addition, within its annually published Yearbook Tallink also prepares and publishes a corporate social responsibility report.

8. Stock exchange releases and press releases

8.1 Stock exchange releases

Tallink publishes all information subject to regulated disclosure obligation as a stock exchange release. This includes, among others, financial statements and interim reports, proposals and invitation to and resolutions of the shareholders' general meetings, changes in the composition of the Supervisory Board, Management Board and Audit Committee and changes to procurators and the auditor, any repurchase of own shares, shareholders' notifications of major shareholdings in the Company (flagging notifications) as well as managers' and their related parties' trading with Tallink's share and other financial instruments.

Any inside information, i.e. information of a precise nature relating, directly or indirectly, to Tallink and which would be likely to have a significant effect on the price of Tallink's shares or other financial instruments, is published as soon as possible as a stock exchange release, unless the

disclosure of the inside information is delayed in accordance with applicable laws and regulations. Such information may include, for example, major shifts in Company's strategy as well as major acquisitions, divestments, reorganizations and investments. The Company has adopted an Insider Rules where matters relating to insider information are addressed.

Stock exchange releases are delivered to Nasdaq Tallinn and Nasdaq Helsinki without delay and published on the Company's website. Stock exchange releases in Nasdaq Tallinn are published in English and Estonian. Stock exchange releases in Nasdaq Helsinki are published in English.

8.2 Press releases

Tallink publishes press releases on the Company's activities and business operations that do not meet the criteria set for stock exchange releases but are estimated to be newsworthy or of interest to the Company's shareholders, partners, customers and the general public. Such events might include, but are not limited to, minor acquisitions, product or service launches or general topics related to the Company's market. Press releases are published on the Company's website as well as distributed to the main media and other media as deemed relevant. The languages that may be used in Tallink's press releases depend on the topic, market relevance and the audience. In general, the languages may be but are not limited to English, Estonian, Russian, Finnish, Swedish, German and Latvian.

8.3 Specific financial reporting press releases in Finnish and Swedish

Tallink publishes the following information derived from its regular financial reporting additionally in Finnish and Swedish. The information is published as a press release simultaneously with the publication of the relevant annual report or interim report. These Finnish and Swedish press releases include a reference to the English-language annual or interim reports. These press releases are published on the Company's website as well as distributed to the main media and other media as deemed relevant.

In addition to the below information, Tallink may publish specific highlights from its relevant annual report or interim report in its Finnish and Swedish press releases.

8.3.1 Annual results' releases

From the annual report Tallink publishes in separate press releases in Finnish and Swedish:

- Total revenue;
- Total number of passengers;
- Total net profit/loss;
- Shops and restaurants total revenue;
- Turnover and net profit increase/decrease percentages;
- Total number of cargo units transported;
- Total cargo revenue;
- Total ticket revenue; and
- Group's total investments.

8.3.2 Interim results' releases

From the interim reports Tallink publishes in separate press releases in Finnish and Swedish:

- Total number of passengers;
- Total number of cargo units;
- Total revenue;
- Total net profit/loss;
- Changes in passenger numbers by route;
- Total number of passenger vehicles transported; and
- Number of cargo units transported by route.

9. Future outlook

In general, Tallink does not provide numeric profit forecasts or numeric forecasts for its current and/or following financial periods. Tallink provides generic assessment of future prospects or generic forward-looking statements in the form of an outlook in connection with its corporate governance report or otherwise in connection with its annual report.

10. Profit warnings

Tallink will publish a profit warning as soon as possible if it reasonably expects that its financial result or financial position will deviate in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by the Company and such deviation would be likely to have a significant effect on the price of Tallink's share or Tallink's other financial instruments. A profit warning is published as a stock exchange release.

11. Investor relations

Tallink's investor relations contact is the Company's Financial Director. Meetings with investors are arranged on an ad hoc basis as and when requested by the investors. The information shared at the meetings is limited to data already disclosed and to market information generally available to the public. New information that would be likely to have a significant effect on the price of Tallink's share or other financial instruments is not introduced or discussed.

The Company publishes regularly investor presentations, which are used as a basis for meetings with investors. The presentations are available on the Company's website.

12. Analysts' market forecasts

Market participants and analysts may at times prepare estimates and reports regarding the financial position or prospects of Tallink. Tallink may publish on its website information on such market participants and analysts and on their evaluations of Tallink. However, analysts' opinions, evaluations and forecasts are their own, and do not represent or reflect the opinions, evaluations or forecasts of the Company or its management.

Analysts and investors are provided only with material that has already been disclosed to the public. Upon request, Tallink may review an analysis or report made by an analyst, but only with regard to the accuracy of the information presented in such analysis or report.

13. Media relations

Tallink aims to respond to enquiries from the media without delay and to be actively in contact with media representatives. Discussions with the media are based on data already disclosed by the Company or on market information generally available to the public. New information that would be likely to have a significant effect on the price of Tallink's share or other financial instruments is not introduced or discussed.

14. Silent period

Tallink's silent period begins 30 days before the publication of an interim report or a financial statements release. During this period, Tallink's management or experts prefer not to meet capital market representatives. At discretion, Tallink may hold meetings which are limited to more general discussions about the company background, management, business model and such and will not discuss recent developments, the financial position or short-term outlook. During the silent period, Tallink does not make statements to the media on the Company's financial position, markets or future outlook. The silent period ends when the interim report or financial statements release is published.

If an event that requires immediate disclosure occurs during the silent period, Tallink will disclose the related information without delay in accordance with the provisions concerning the disclosure obligation and may comment on the said event.

15. Market rumors and information leaks

As a general rule, Tallink does not comment on market rumors unless the market rumor is sufficiently accurate to indicate that the confidentiality of Tallink's inside information is no longer ensured. In such case or if inside information relating to Tallink otherwise leaks out, Tallink issues a stock exchange release on the matter as soon as possible.

16. Changes and exceptional conditions

Any decisions on amendments to this document will be made by Tallink's Management Board.

If needed, Tallink's Management Board may issue additional instructions on the implementation of this Disclosure Policy and, in individual cases, the Management Board is entitled to deviate from this Disclosure Policy for weighty reasons within the limits of laws and regulations.