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The Board of Directors of NP3 Fastigheter AB (publ), corporate ID no. 556749-1963 (the "Company"), proposal for a decision on the introduction of the 2026/2029 Incentive Programme through (A) the issue of warrants to the subsidiary NP3 Förvaltning AB and (B) the approval of the transfer of warrants to employees of the Company or its subsidiaries

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The Board of Directors proposes that the Annual General Meeting resolve to introduce the 2026/2029 Incentive programme by the Company issuing warrants and transferring warrants to certain employees of the Company or its subsidiaries, as set out below, on the terms and conditions set out below ("**2026/2029 Incentive Programme**").

The issue of the warrants shall, in deviation from the shareholders' preferential rights, be directed to the wholly-owned subsidiary NP3 Förvaltning AB, corporate identity number 556827-8666 ("**Subsidiary**"). The warrants shall be issued free of charge. The Subsidiary shall be entitled to subscribe for the warrants, and shall have the right and obligation to offer to persons who are or become employees of the Company or its subsidiaries, including the Company's Chief Executive Officer ("**Employees**"), the opportunity to acquire the warrants for a consideration on the terms set out below.

The Board of Directors considers it essential and in the interests of all shareholders that employees have a long-term stake in the positive performance of the Company's share price. A personal, long-term commitment to ownership is also expected to stimulate greater interest in the business and its financial performance as a whole, boost motivation and further strengthen the sense of belonging within the Company.

The maximum number of additional common shares is estimated to be no more than 225,000, corresponding to approximately 0.4 per cent of the total number of common shares in the Company, assuming full subscription and full exercise of all warrants.

Further information regarding the 2026/2029 Incentive Programme, such as a description of the Company's preparation of the proposal, the costs of the programme and the impact on key ratios is set out in Appendix A.

The intention is for this to be an incentive programme in a series of annual incentive programmes to be offered to the Company's employees following any changes resulting from the Board's annual review and subsequent decisions at the Annual General Meeting.

(A) Issue of warrants to the Subsidiary

The issue, comprising a maximum of 225,000 warrants of series 2026/2029, shall be carried out with a deviation from shareholders' preferential rights and on the following terms.

1. Number of issued warrants

The company shall issue a maximum of 225,000 warrants. Each warrant entitles the holder to subscribe for one (1) new common share in the Company.

2. Subscription rights and allotment

The right to subscribe for the warrants shall, notwithstanding the shareholders' preferential rights, be granted exclusively to the wholly-owned subsidiary. Oversubscription cannot take place. Following the subscription, the subsidiary shall offer all Employees the opportunity to acquire the warrants. One precondition for the acquisition of warrants is that the Employee has entered into an agreement with the Company regarding the obligation to offer shares to existing shareholders, etc.

3. Issue price

The warrants shall be issued without payment.

4. Time for subscription

The warrants must be subscribed for during the period from 7 May 2026 to 19 May 2026 on a separate subscription list. The Board of Directors is authorised to extend the subscription period.

5. Warrant certificate

The warrants will be represented by physical warrant certificates made out to a specific person or to the order of.

6. Increase in share capital

If the warrants are exercised in full, the increase in the Company's share capital may amount to a maximum of SEK 787,500 (assuming the current quota value and that no recalculation has taken place in accordance with Appendix B).

7. Subscription price

The subscription price per share upon exercise of the warrants shall be the average price of the common share at the time of the issue of the warrants, adjusted upwards or downwards depending on the average performance of all listed property companies, calculated in accordance with the Carnegie Real Estate Index (CREX), during the period from 19 May 2026 up to and including 7 May 2029. The average price of the common share at the time of issue is calculated as the average volume-weighted price quoted on Nasdaq Stockholm during the period from 11 May 2026 through 19 May 2026. The subscription price must not be lower than the current quota value of the common share.

8. Period for exercising warrants

The warrants may be exercised by application for subscription for new shares during the period from 15 May 2029 to 29 May 2029. The subscription price for new common shares will be determined by 15 May 2029 at the latest and will be announced on the Company's website at that time.

If an option holder is prevented from subscribing for common shares during the period referred to above due to applicable market abuse rules, the Company shall be entitled to allow such option holder to subscribe for common shares instead as soon as they are no longer prevented from doing so, but no later than 30 calendar days after such restriction has ceased.

9. Reasons for deviating from shareholders' preferential rights

The reason for deviating from shareholders' preferential rights is that the Board wishes to promote the Company's long-term interests by offering employees a well-balanced incentive programme that gives them the opportunity to share in the Company's long-term value growth.

10. Dividend

Shares subscribed for by exercising the warrants entitle the holder to a dividend for the first time on the record date for the dividend falling immediately after the subscription has been completed.

11. Authorisation

The Chief Executive Officer, or a person appointed by the Chief Executive Officer for this purpose, shall be authorised to make any minor amendments to the decision that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

12. Articles of association

The Articles of Association are available for review by subscribers at the Company's address in Sundsvall.

The full terms and conditions of the warrants are set out in Appendix B — "Terms and Conditions of NP3 Fastigheter AB (publ) Warrants 2026/2029". Appendix B states, amongst other things, that the subscription price and the number of shares to which each warrant entitles the holder may be recalculated in the event of a bonus issue, a new share issue and in certain other circumstances.

Upon full subscription and full exercise of the warrants, the Company's share capital may increase by a maximum of SEK 787,500 through the issue of a maximum of 225,000 common shares, each with a quota value of SEK 3.50, subject, however, to any adjustments that may arise from recalculation in accordance with the terms and conditions of the warrants as a result of issues, etc. These new shares will, upon full exercise, constitute approximately 0.4 per cent of the total number of common shares in the Company.

(B) Approval of transfer of warrants to Employees

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Subsidiary to transfer a maximum of 225 000 warrants in the Company of series 2026/ 2029 to Employees, or otherwise dispose of the warrants to secure the commitments arising from the 2026/2029 Incentive Programme.

Each Employee shall be offered the opportunity to acquire warrants under the 2026/2029 Incentive Programme for an amount corresponding to no more than one twelfth (1/12) of the employee's annual salary before income tax.

In the event that the Employee has been on leave of absence, parental leave, long-term sick leave or similar during the twelve-month period preceding the date on which the Employee is offered the opportunity to acquire warrants under the 2026/2029 Incentive Programme, the number of warrants offered to the Employee shall be adjusted. Such adjustment shall entail a proportional reduction in the number of warrants offered to the Employee in relation to the number of months during which the Employee has not been in service. If, for example, an Employee has not been in service for three months during the twelve-month period preceding the date on which the Employee is offered the opportunity to acquire warrants, the Employee shall be entitled to acquire warrants for an amount not exceeding 75% of one-twelfth (1/12) of the Employee's annual salary before income tax.

The warrants are to be offered to Employees at a price corresponding to the estimated market value of the warrants, calculated using an option valuation model based on Monte Carlo simulation. The calculation is carried out by Öhrling PricewaterhouseCoopers AB based on a subscription price for the common share corresponding to the average volume-weighted price paid on Nasdaq Stockholm during the period from 11 May 2026 through 19 May 2026.

The warrants must be transferred to the Employees no later than the 2027 Annual General Meeting, after which any warrants that have not been transferred shall be cancelled.

The reason for deviating from shareholders' preferential rights is that the Board wishes to promote the Company's long-term interests by offering employees a well-balanced incentive programme that gives them the opportunity to share in the Company's long-term value growth.

Majority requirements

For a decision under this clause to be valid, it must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Sundsvall, April 2026

NP3 Fastigheter AB (publ)

Board of directors

Appendix A

The Board's preparation of a proposal for the 2026/2029 Incentive Programme

The proposed 2026/2029 Incentive Programme has been prepared by the Board following consultation with shareholders and independent experts.

Valuation etc.

Employees must purchase the warrants at an externally assessed market value. The valuation of the warrants shall be based on a calculation using an option valuation model based on Monte Carlo simulation and shall be carried out by Öhrling PricewaterhouseCoopers AB.

The subscription price per share upon exercise of the warrants shall be the average price of the common share at the time of the issue of the warrants, adjusted upwards or downwards depending on the average performance of all listed property companies, calculated in accordance with the Carnegie Real Estate Index (CREX), during the period from 19 May 2026 up to and including 7 May 2029. The average price of the common share at the time of issue is calculated as the average volume-weighted price on Nasdaq Stockholm during the period from 11 May 2026 to 19 May 2026 inclusive. The subscription price must not be lower than the current quota value of the common share.

Alternative redemption model

Participants in the 2026/2029 Incentive Programme shall be entitled, when subscribing for shares by exercising the warrants, to request that an alternative redemption model be applied in accordance with the full terms and conditions of the warrants. When applying the alternative redemption model, the subscription price for each common share shall correspond to the share's quota value, and the warrants shall entitle the holder to a recalculated number of common shares, which will generally be lower. However, the warrants shall not entitle the holder to more than one (1) common share per warrant, subject to any recalculation in accordance with the full terms and conditions of the warrants. Assuming that the subscription price for the common shares in the Company to which the Series 2026/ 2029 entitle the holder to subscribe for is set at SEK 200, the application of the alternative redemption model would have the following effects in the event of full subscription pursuant to all 225,000 warrants and full utilisation of the alternative redemption model at the share prices for the Company's common shares specified below prior to the subscription period:

Illustrative calculation example based on an assumed subscription price of SEK 200.

Share price (SEK)	Total dilution, common share (per cent)	Total number of new common shares
220	0.03%	20,785
240	0.06%	38,055
260	0.09%	52,632
280	0.11%	65,099

Costs and impact on key ratios

Given that the warrants are to be transferred to Employees at an estimated market price, the 2026/2029 Incentive Programme is not expected to entail any costs other than certain minor costs associated with its establishment and administration. Provided that this is one of the first three times the Employee participates in an incentive programme in the company, an Employee whose annual salary, including agreed bonuses, does not exceed SEK 500,000 shall receive a bonus subsidy in the form of additional salary. The additional salary shall, after tax,calculated using a tax rate of 50 per cent, be equivalent to 50 per cent of the option premium. The Company's cost of this premium subsidy, including social security contributions, is estimated to amount to a maximum of SEK 290,000 for the 2026/2029 Incentive Programme. The cost is based on the assumption that approximately 210,000 warrants will be acquired by existing Employees, of which approximately 10,000 warrants will be acquired by existing Employees who are eligible for a premium subsidy as described above, at an assumed price per warrant of SEK 20.10. If the additional approximately 15,000 warrants were to be acquired by employees joining the company during the year, the Company's cost of the premium subsidy may be slightly higher than SEK 290,000. Nor will the warrants have any accounting implications other than the aforementioned premium subsidy. However, the dilutive effect of the warrants may affect key ratios per share in accordance with IAS 33.

Assuming a price of SEK 20.10 per warrant, existing employees will be offered the opportunity to acquire a total of approximately 210,000 warrants. The company will then receive a total warrant premium of approximately SEK 4.2 million (excluding the premium subsidy). If the warrants are fully exercised and assuming a subscription price of SEK 257.50 (assuming that the subscription price corresponds to the volume-weighted average price paid for the share on 3 March 2026), the Company will, in addition, receive proceeds from the issue of approximately SEK 54.1 million. If, under these circumstances, a further approximately 15,000 warrants were to be acquired by employees joining the Company during the year, the Company could receive an additional warrant premium of up to approximately SEK 302,000. If these warrants are fully exercised, the Company may, in addition, receive further proceeds from the issue of approximately SEK 3.8 million (assuming that the subscription price corresponds to the volume-weighted average price paid for the share on 3 March 2026).

Other outstanding share-based incentive programmes

For a description of the Company's other share-based incentive programmes, please refer to the Company's 2025 Annual Report, notes 6 and 21, and the Company's website. Apart from the programmes described there, there are no other share-based incentive programmes in the Company.

Appendix B

TERMS AND CONDITIONS FOR NP3 FASTIGHETER AB (PUBL) WARRANTS 2026/2029

1. DEFINITIONS

In these terms and conditions, the following terms shall have the meanings set out below:

”**Share**”	one share in NP3 Fastigheter with a current quota value of SEK 3.50;
”**Alternative redemption model**”	the alternative redemption model described in section 3 below;
"**CSD-registered company**"	a limited company whose articles of association contain a provision stipulating that the company's shares must be registered in a central securities register in accordance with the Act (1998:1479) on Central Securities Depositories and the Accounting of Financial Instruments (CSD clause);
”**Bank**”	such bank or account-holding institution as NP3 Fastigheter appoints to administer the warrants in accordance with these terms and conditions;
"**Business day**"	a day in Sweden that is not a Sunday or another public holiday, or which, in relation to the payment of promissory notes, is not treated as a public holiday in Sweden;
"Company"	NP3 Fastigheter AB (publ), corp. ID no. 556749-1963;
"Euroclear"	Euroclear Sweden AB or another central securities depository as defined in Chapter 1, Section 3 of the Act (1998:1479) on Central Securities Depositories and the Accounting of Financial Instruments, and Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;
"**Holders**"	holders of warrants;
”**NP3 Fastigheter**”	NP3 Fastigheter AB (publ), corp. ID no. 556749-1963;
"Common share"	one common share in NP3 Fastigheter with a current quota value of SEK 3.50;
"Subscription"	such subscription for shares in NP3 Fastigheter as referred to in Chapter 14 of the Companies Act (2005:551);

"Subscription price"	the price at which new common shares may be subscribed for by exercising a warrant;
"**Warrant**"	the right to subscribe for a new common share in NP3 Fastigheter in return for cash payment in accordance with these terms and conditions.

2. WARRANTS AND WARRANT CERTIFICATES

The number of warrants shall not exceed 225,000.

NP3 Fastigheter is to issue warrant certificates made out to a specific person or to the order of. NP3 Fastigheter carries out the redemption and exchange of warrant certificates at the request of holders. Registration in respect of the warrants following measures taken in accordance with Section 6 shall be carried out by Euroclear or the bank. Other registration procedures may be carried out by Euroclear or the bank.

3. RIGHT TO SUBSCRIBE FOR NEW COMMON SHARES, SUBSCRIPTION PRICE

A. General

Holders shall have the right to subscribe for one (1) new common share in NP3 Fastigheter for each warrant.

The subscription price per common share upon exercise of the warrants shall be the average price of the common share at the time of the issue of the warrants, adjusted upwards or downwards depending on the average performance of all listed property companies, calculated in accordance with the Carnegie Real Estate Index (CREX), during the period from 19 May 2026 up to and including 7 May 2029. The average price of the common share at the time of issue is calculated as the average volume-weighted price quoted on Nasdaq Stockholm during the period from 11 May 2026 through 19 May 2026. The subscription price must not be lower than the current quota value of the common share. The subscription price, as well as the number of new common shares to which each warrant entitles the holder, may be recalculated in the cases described in section 8 below. Should publication of the CREX index cease, NP3 Fastigheter shall designate another comparable real estate index to be used for calculating the subscription price. Any payment for subscribed common shares that exceeds the quota value of the shares shall be allocated in full to the share premium reserve.

Holders shall be entitled to request a recalculation of the subscription price and the number of common shares to which each warrant entitles the holder to subscribe for, in accordance with section 3.B below (the “alternative redemption model”); Holders must notify the company of any request for such a recalculation.

NP3 Fastigheter undertakes to ensure that each holder is granted the right to subscribe for common shares in NP3 Fastigheter against cash payment on the terms set out herein.

B. Alternative redemption model

If a holder requests a recalculation in accordance with this Section 3.B, the holder shall be entitled, for each option right, to subscribe for such number of common shares as provided for in this Section 3.B, but never more than one (1) common share, subject to any recalculation in accordance with Section 8 below, at a subscription price corresponding to the share’s quota value.

The recalculation of the number of common shares that each warrant entitles the holder to subscribe for shall be carried out by the company in accordance with the following formula:

$$\textit{the recalculated number of common shares to which each warrant entitles the holder to subscribe} = \frac{\text{The average price of the common share over a period of five trading days following the first day of the subscription period during which the subscription rights are exercised, less the subscription price}}{\text{The average price of the common share over a period of five trading days following the first day of the subscription period during which the subscription rights are exercised, less the quota value of the common share}}$$

The average price of the common share shall, in this section 3. B be deemed to correspond to the average of the daily average of the highest and lowest prices quoted during the day, as calculated for each trading day during the aforementioned period of five trading days, in accordance with the price list on Nasdaq Stockholm or another regulated market or trading venue on which NP3 Fastigheter's common shares are listed or traded. If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

Subscription with exercise of option rights, following recalculation in accordance with this section 3.B, may take place no earlier than on the sixth trading day following the first day of the subscription period during which the option rights are exercised for subscription.

If a recalculation of the subscription price and the number of common shares to which each warrant entitles the holder to subscribe is to be carried out or has been carried out in accordance with section 8 below when a holder requests a recalculation using the formula for the Alternative Redemption Model, and if the result thereof would lead to the financial compensation received by the holder in relation to the shareholders being unreasonable, the company's board of directors shall instruct an independent valuer to carry out a recalculation with a view to ensuring that the result is reasonable.

4. APPLICATION FOR SUBSCRIPTION AND ANNOUNCEMENT OF SUBSCRIPTION PRICE

Applications to subscribe for common shares pursuant to warrants may be made during the period from 15 May 2029 to 29 May 2029, or until the earlier date specified in section 8, subsections J, K and L below. The subscription price referred to in section 3 will be determined no later than 15 May 2029, and will be announced on NP3 Fastigheter's website at that time.

If a holder is prevented from subscribing for common shares during the period referred to above due to applicable market abuse rules, the Company shall be entitled to allow such holder to subscribe for common shares instead as soon as they are no longer prevented from doing so, but no later than 30 calendar days after such restriction has ceased.

When applying to subscribe for common shares, a completed application form in the prescribed format must be submitted to NP3 Fastigheter, specifying the number of common shares for which subscription is sought; the holder must also submit to NP3 Fastigheter the warrant certificates representing the number of subscription rights to be exercised.

Application for subscription is binding and cannot be revoked by the subscriber.

If no application for subscription for common shares is submitted within the period specified in the first paragraph, all rights under the warrants shall lapse.

5. PAYMENT

When submitting a subscription application, payment must be made in cash at the same time for the number of common shares covered by the application, to an account specified by NP3 Fastigheter.

The holder shall pay any tax or duty that may be payable in respect of the transfer, holding or exercise of a warrant pursuant to Swedish or foreign legislation or a decision by a Swedish or foreign authority.

6. ENTRY IN THE SHARE REGISTER, ETC.

Subscription will be executed by provisionally registering the new common shares in a CSD account arranged by NP3 Fastigheter. Once registration with the Swedish Companies Registration Office has taken place, the entries in the CSD accounts become final. As set out in section 8 below, in certain cases the date of such final registration in the CSD account is postponed.

If NP3 Fastigheter is not a CSD-registered company at the time of the application for subscription, subscription will be effected by entering the new common shares in NP3 Fastigheter’s share register as interim shares. Once registration with the Swedish Companies Registration Office has taken place, the new common shares will be entered in NP3 Fastigheter’s share register as common shares.

7. DIVIDEND ON NEW COMMON SHARES

The newly subscribed common shares entitle the holder to a dividend for the first time on the record date for the dividend that falls immediately after the subscription has been completed.

If NP3 Fastigheter is not a CSD-registered company, the newly subscribed common shares entitle the holder to dividends for the first time at the next general meeting after subscription has been effectuated.

8. RECALCULATION IN CERTAIN CASES

With regard to the rights to which holders of warrants are entitled in the event of certain corporate actions, such as an increase or decrease in the share capital and/or the number of shares prior to a share subscription, as well as in certain other cases, the following shall apply:

A. In the event that NP3 Fastigheter carries out a bonus issue, any subscription – where the application for subscription is made so late that it cannot be processed by the fifth calendar day prior to the general meeting at which the issue is to be decided – shall not be processed until the general meeting has decided on the issue. Common shares issued as a result of subscriptions made following the issue decision are provisionally recorded in a CSD account, which means that they are not entitled to participate in the issue. Final registration in the CSD account will not take place until after the record date for the issue.

If NP3 Fastigheter is not a CSD-registered company at the time of the Annual General Meeting's decision on the issue, common shares originating by means of subscription exercised through the registration of the new common shares in the share register as interim shares at the time of the Annual General Meeting's decision shall be entitled to participate in the issue.

In the event of a subscription carried out following the decision on a bonus issue, a recalculated subscription price shall apply, as shall a recalculation of the number of common shares to which each warrant entitles the holder to subscribe. The conversions are carried out using the following formulas:

recalculated subscription price =	previous subscription price x number of common shares before the bonus issue ——————————— the number of common shares after the bonus issue
the recalculated number of common shares to which each warrant entitles the holder to subscribe =	previous number of common shares that each warrant entitles to subscription of x number of common shares after the bonus issue ——————————— the number of common shares before the bonus issue

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3. The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the “previous subscription price” and subsequently to be able to calculate the “recalculated subscription price” and the “subscription price”. If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final “previous subscription price” has been determined and, consequently, the final “recalculated subscription price” – which is also the final “subscription price” – has been calculated.

B. If NP3 Fastigheter carries out a consolidation or split of shares, subsection A above shall apply mutatis mutandis, in which case the record date shall, where applicable, be deemed to be the date on which the consolidation or split, at the request of NP3 Fastigheter, takes place at Euroclear.

C. If NP3 Fastigheter carries out a new share issue – with preferential rights for shareholders to subscribe for new common shares against cash payment or offset – the following shall apply regarding the right to participate in the issue for common shares acquired through subscription by exercising warrants:

1. If the Board of Directors resolves to carry out a share issue subject to the approval of the general meeting or pursuant to an authorisation granted by the general meeting, the decision must specify the latest date by which subscription must be completed in order for common shares acquired through subscription to confer the right to participate in the issue. That date must not fall earlier than the tenth calendar day after the holder has been notified of the issue decision.

2. If the issue is approved by the general meeting, subscription – where the subscription application is submitted at such a time that the subscription cannot be processed by the fifth calendar day prior to the general meeting deciding on the issue – shall not be processed until NP3 Fastigheter has carried out the recalculation in accordance with this subsection. C. Common shares issued as a result of such a subscription are provisionally recorded in a CSD account, which means that they are not entitled to participate in the issue.

If NP3 Fastigheter is not a CSD-registered company at the time of the Annual General Meeting's decision on the issue, common shares originating by means of subscription exercised through the registration of the new common shares in the share register as interim shares at the time of the Annual General Meeting's decision shall be entitled to participate in the issue.

Where a subscription is executed at a time when the right to participate in the new issue has not yet arisen, an adjusted subscription price shall apply, as shall an adjustment to the number of common shares to which each warrant entitles the holder. The conversions are carried out using the following formulas:

$$\textit{recalculated subscription price} = \frac{\text{previous subscription price multiplied by the average market price of the common shares during the subscription period specified in the issue decision (average price of the common share)}}{\text{Average common share price plus the value of the subscription right}}$$

$$\textit{recalculated number of common shares that each warrant entitles the holder to subscribe for} = \frac{\text{Previous number of common shares that each warrant entitles the holder to subscribe for X (Average common share price plus the value of the subscription right)}}{\text{Average common share price}}$$

The average price of the common share shall be deemed to correspond to the average of the mean of the highest and lowest prices quoted during each trading day during the subscription period, as calculated in accordance with the price list on Nasdaq Stockholm or another regulated market or trading venue on which NP3 Fastigheter’s common shares are listed or traded. If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

The value of the subscription right shall be deemed to correspond to the average of the daily average of the highest and lowest prices paid for the subscription right on each trading day during the subscription period, as calculated on the basis of the price list on Nasdaq Stockholm or another regulated market or trading venue on which NP3 Fastigheter’s common shares are listed or traded. If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

If the subscription right is not traded on Nasdaq Stockholm or any other regulated market or trading venue, a theoretical value for the subscription right shall be calculated using the following formula:

value of the subscription right =	the maximum number of new common shares that may be issued pursuant to the issue decision x (Average common share price minus the subscription price for the new common share) ______________________________ the number of common shares before the issue decision

If a negative value arises, the theoretical value of the subscription right shall be set at zero.

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3.

The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the “previous subscription price” and subsequently to be able to calculate the “recalculated subscription price” and the “subscription price”. If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final “previous subscription price” has been determined and, consequently, the final “recalculated subscription price” – which is also the final “subscription price” – has been calculated.

If NP3 Fastigheter’s common shares are not listed or traded on Nasdaq Stockholm or any other regulated market or trading venue, a recalculated subscription price and a recalculated number of common shares shall be determined in accordance with this subsection C. In this case, instead of the provisions regarding the average price of the common share, the value of the common share shall be determined by an independent appraiser appointed by NP3 Fastigheter.

Until the recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder have been determined, subscriptions shall be processed on a provisional basis only, in which case the number of common shares to which each warrant entitled the holder prior to recalculation shall be provisionally recorded in a CSD account. It should also be specifically noted that, following any recalculations, each warrant may entitle the holder to additional common shares in accordance with section 3 above. Final registration in the CSD account takes place after the recalculations have been confirmed. If NP3 Fastigheter is not a CSD-registered company, subscription is effected by entering the new common shares in NP3 Fastigheter’s share register as interim shares. Once the reclassifications have been finalised, the new common shares will be entered in the share register as common shares.

D. If NP3 Fastigheter carries out <u>an issue of convertible bonds or warrants</u> – with preferential rights for shareholders and against cash payment or offset – with regard to the right to participate in the issue of common shares arising from subscription through the exercise of warrants, the provisions of subsection C above shall apply mutatis mutandis.

Where a subscription is executed at a time when the right to participate in the issue has not yet arisen, an adjusted subscription price shall apply, as shall an adjustment to the number of common shares to which each warrant entitles the holder. The conversions are carried out using the following formulas:

$$\textit{recalculated subscription price} = \frac{\text{previous subscription price multiplied by the average market price of the common shares during the subscription period specified in the issue decision (average price of the common share)}}{\text{average common share price plus the value of the subscription right}}$$

$$\textit{the recalculated number of common shares to which each warrant entitles the holder to subscribe} = \frac{\text{Previous number of common shares that each warrant entitles the holder to subscribe for X (Average common share price plus the value of the subscription right)}}{\text{Average common share price}}$$

The average price of the common share is calculated in accordance with the provisions of subsection C. above.

The value of the subscription right shall be deemed to correspond to the average of the highest and lowest prices paid for the subscription right on each trading day during the subscription period, as calculated on the basis of the prices quoted during the day in accordance with Nasdaq Stockholm's official price list (or equivalent information from a regulated market or trading venue on which the subscription rights are listed or traded). If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3. The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the "previous subscription price" and subsequently to be able to calculate the "recalculated subscription price" and the "subscription price". If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final "previous subscription price" has been determined and, consequently, the final "recalculated subscription price" – which is also the final "subscription price" – has been calculated.

If NP3 Fastigheter's common shares are not listed or traded on Nasdaq Stockholm or any other regulated market or trading venue, a recalculated subscription price and a recalculated number of common shares shall be determined in accordance with this subsection D. In this case, instead of the provisions regarding the average price of the common share, the value of the common share shall be determined by an independent appraiser appointed by NP3 Fastigheter.

In the event of a subscription being exercised during the period prior to the determination of the adjusted subscription price and the adjusted number of common shares to which each warrant entitles the holder, the provisions of subsection C, last paragraph above shall apply mutatis mutandis.

E. Should NP3 Fastigheter, in cases other than those referred to in subsections A–D above, make an offer to the shareholders to acquire securities or rights of any kind from NP3 Fastigheter, with preferential rights in accordance with the principles of the Swedish Companies Act, or decide, in accordance with the aforementioned principles, to distribute such securities or rights to the shareholders without consideration (the offer), shall, where a subscription application is made at such a time that the common shares thereby acquired do not confer the right to participate in the offer, a recalculated subscription price be applied, as well as a recalculation of the number of common shares to which each warrant entitles the holder to subscribe for. The conversions are carried out using the following formulas:

$$\textit{recalculated subscription price} = \frac{\text{the previous subscription price multiplied by the average market price of the common share during the subscription period specified in the offer (Average common share price)}}{\text{Average common share price plus the value of the right to participate in the offer (the value of the subscription right)}}$$

$$\textit{the recalculated number of common shares to which each warrant entitles the holder to subscribe} = \frac{\text{previous number of common shares that each warrant entitles the holder to subscribe for X (Average common share price plus the value of the subscription right)}}{\text{Average common share price}}$$

The average price of the common share is calculated in accordance with the provisions of subsection C. above.

In the event that shareholders have been granted subscription rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the subscription right. The value of the subscription rights shall in this context be deemed to correspond to the average of the highest and lowest prices quoted during each trading day in the relevant period, as calculated in accordance with Nasdaq Stockholm's official price list (or equivalent data from a regulated market or trading venue on which these subscription rights are listed or traded). If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

In the event that the shareholders have not received subscription rights, or if the trading in subscription rights referred to in the preceding paragraph has not taken place, the subscription price and the number of common shares to which each warrant entitles the holder to subscribe for shall be recalculated, applying as far as possible the principles set out above in this subsection E., in which case the following shall apply. If the securities or rights offered to shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the daily average calculated for each trading day over a period of 25 trading days from the first day of listing, based on the highest and lowest prices paid during the day for transactions in these securities or rights on Nasdaq Stockholm (or equivalent data from a regulated market or trading venue on which these securities or rights are listed or traded), where applicable reduced by the consideration paid for them in connection with the offer. If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. If neither the price paid nor the bid price is quoted on a particular day or days, such day or days shall be disregarded when calculating the value of the right to participate in the offer. When recalculating the subscription price and the number of common shares in accordance with this paragraph, the application period specified in the offer shall be deemed to correspond to the period of 25 trading days referred to above in this paragraph. If the listing does not take place, the value of the right to participate in the offer shall, as far as possible, be determined on the basis of the change in market value of NP3 Fastigheter's common shares that can be deemed to have arisen as a result of the offer.

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3. The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the "previous subscription price" and subsequently to be able to calculate the "recalculated subscription price" and the "subscription price". If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final "previous subscription price" has been determined and, consequently, the final "recalculated subscription price" – which is also the final "subscription price" – has been calculated.

If NP3 Fastigheter's common shares are not listed or traded on Nasdaq Stockholm or any other regulated market or trading venue, a recalculated subscription price and a recalculated number of common shares shall be determined in accordance with this subsection E. In this case, instead of the provisions regarding the average price of the common share, the value of the common share shall be determined by an independent appraiser appointed by NP3 Fastigheter.

In the event of a subscription being exercised during the period prior to the determination of the adjusted subscription price and the adjusted number of common shares to which each warrant entitles the holder, the provisions of subsection C, last paragraph above shall apply mutatis mutandis.

F. In the event that a cash dividend is decided upon for holders of common shares, meaning that they receive a dividend which, together with other dividends paid during the same financial year, exceeds 10 per cent of the average price of the common share over a period of 25 trading days immediately preceding the date on which the Board of Directors of NP3 Fastigheter announces its intention to submit a proposal for such a dividend to the general meeting, shall, where a subscription application is made at such a time that the common share thereby acquired does not confer the right to receive such a dividend, a recalculated subscription price and a recalculated number of common shares to which each warrant entitles the holder to subscribe for shall apply. The recalculation shall be based on that portion of the total dividend which exceeds 5 per cent of the average price of the common share during the aforementioned period (extraordinary dividend). The conversions are carried out using the following formulas:

recalculated subscription price =	the previous subscription price multiplied by the average market price of the common share over a period of 25 trading days from the date on which the common share is listed without the right to an extraordinary dividend (average common share price) ______________________________ Average common share price plus the extraordinary dividend paid per common share

recalculated number of common shares that each warrant entitles the holder to subscribe for =	previous number of common shares to which each warrant entitles the holder to subscribe for x (average common share price *plus* the extraordinary dividend paid per common share) ______________________________ Average common share price

The average price of the common share shall be deemed to correspond to the average of the daily average of the highest and lowest prices paid during each trading day over the aforementioned period of 25 trading days, as calculated by Nasdaq Stockholm (or equivalent data from a regulated market or trading venue on which NP3 Fastigheter's common shares are listed or traded). If no price paid is quoted, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation.

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3. The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the "previous subscription price" and subsequently to be able to calculate the "recalculated subscription price" and the "subscription price". If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final "previous subscription price" has been determined and, consequently, the final "recalculated subscription price" – which is also the final "subscription price" – has been calculated.

If NP3 Fastigheter’s common shares are not listed or traded on Nasdaq Stockholm or any other regulated market or trading venue, and a decision is made to pay a cash dividend to the holders of common shares such that they receive a dividend which, together with other dividends paid during the same financial year, exceeds 100 per cent of NP3 Fastigheter’s profit after tax for that financial year and 10 per cent of NP3 Fastigheter’s value, then, in the event of a subscription application made at such a time that the common share thereby acquired does not confer the right to receive such a dividend, a recalculated subscription price and a recalculated number of common shares shall apply in accordance with this subsection F. In doing so, the value of NP3 Real Estate shall replace the average price of the common share in the formula. The value of NP3 Fastigheter shall be determined by an independent appraiser appointed by NP3 Fastigheter. The recalculation is based on the part of the total dividend that exceeds 100 per cent of NP3 Fastigheter's profit after tax for the financial year and 5 per cent of NP3 Fastigheter's value (extraordinary dividend).

In the event of a subscription being exercised during the period prior to the determination of the adjusted subscription price and the adjusted number of common shares to which each warrant entitles the holder, the provisions of subsection C, last paragraph above shall apply mutatis mutandis.

G. If NP3 Fastigheter’s share capital or reserve fund were to be reduced by a repayment to shareholders, a recalculated subscription price would apply, as would a recalculation of the number of common shares to which each warrant entitles the holder to subscribe. The conversions are carried out using the following formulas:

$$\textit{recalculated subscription price} = \frac{\text{the previous subscription price multiplied by the average market price of the common share over a period of 25 trading days from the date on which the common share is listed without the right to a refund (average common share price)}}{\text{Average common share price plus the amount repaid per common share}}$$

$$\textit{the recalculated number of common shares to which each warrant entitles the holder to subscribe} = \frac{\text{previous number of common shares to which each warrant entitles the holder to subscribe for x (the average price of the common share plus the amount to be repaid per common share)}}{\text{Average common share price}}$$

The average price of the common share is calculated in accordance with the provisions of subsection C. above.

When recalculating as described above, and where the reduction is effected by the cancellation of common shares, an estimated repayment amount shall be used instead of the actual amount repaid per common share, as follows:

$$\textit{estimated repayment amount per common share} = \frac{\text{the actual amount refunded on the cancelled common share, less the average market price of the common share over the 25 trading days immediately preceding the date on which the common share is listed without entitlement to participate in the reduction (average common share price)}}{\text{the number of common shares in NP3 Fastigheter on which the cancellation of one common share is based, reduced by the number 1}}$$

The average price of the common share is calculated in accordance with the provisions of subsection C. above.

The above recalculated subscription price and the recalculated number of common shares to which each warrant entitles the holder to subscribe for shall be determined by NP3 Fastigheter immediately after the initial subscription price has been determined in accordance with section 3. The subscription price referred to in section 3 is thus determined as if no restatement were required, in order thereby to establish the “previous subscription price” and subsequently to be able to calculate the “recalculated subscription price” and the “subscription price”. If, during the option period, NP3 Fastigheter has taken further measures requiring a recalculation of the subscription price, each such recalculation shall be carried out in chronological order until the final “previous subscription price” has been determined and, consequently, the final “recalculated subscription price” – which is also the final “subscription price” – has been calculated. In the event of a subscription being exercised during the period prior to the determination of the adjusted subscription price and the adjusted number of common shares to which each warrant entitles the holder, the provisions of subsection C, last paragraph above shall apply mutatis mutandis.

If NP3 Fastigheter’s common shares are not listed or traded on Nasdaq Stockholm or any other regulated market or trading venue, a recalculated subscription price and a recalculated number of common shares shall be determined in accordance with this subsection G. In this case, instead of the provisions regarding the average price of the common share, the value of the common share shall be determined by an independent appraiser appointed by NP3 Fastigheter.

If NP3 Fastigheter’s share capital were to be reduced through the cancellation of common shares with a refund to shareholders, or if NP3 Fastigheter were to repurchase its own common shares, the subscription price and the number of common shares to which each warrant entitles the holder to subscribe for shall be recalculated to the extent possible in accordance with the principles set out above in this subsection G.

H. If NP3 Fastigheter carries out the measure referred to in subsections A-G above or any other similar measure with a similar effect, and if, in NP3 Fastigheter’s assessment, the application of the recalculation formula intended for this purpose, taking into account the technical design of the measure or for any other reason, cannot be carried out or would lead to the financial compensation received by the holders in relation to the shareholders being unreasonable, NP3 Fastigheter shall, provided that NP3 Fastigheter's board of directors gives its written consent thereto, perform the recalculations of the subscription price and of the number of common shares to which each warrant entitles the holder to subscribe for, with the aim that the recalculations lead to a reasonable result.

I. When recalculating as above, the subscription price shall be rounded to the nearest ten öre, with amounts of five öre being rounded up, and the number of common shares rounded to two decimal places.

J. If it is decided that NP3 Fastigheter is to be wound up in accordance with Chapter 25 of the Companies Act, no applications for subscription may be made thereafter, regardless of the grounds for winding up. The right to apply for subscription ceases upon the general meeting's decision to wind up the company, even if that decision has not yet become legally binding.

No later than immediately following the decision by the Board of Directors of NP3 Fastigheter to convene a general meeting to consider whether NP3 Fastigheter should enter into voluntary liquidation in accordance with Chapter 25, Section 1 of the Companies Act, the shareholders shall be notified of the intended liquidation by means of a notice in accordance with Section 9 below. The notice must include a reminder that applications for subscription may not be made once the general meeting has resolved to wind up the company.

Should NP3 Fastigheter give notice of an intended liquidation as described above, holders – notwithstanding the provisions of section 4 above regarding the earliest date for application for subscription - be entitled to submit a subscription application from the date on which the notice is given, provided that the subscription can be executed no later than the tenth calendar day prior to the general meeting at which the matter of NP3 Fastigheter's liquidation is to be addressed.

K. Should the general meeting, pursuant to Chapter 23, Section 15 of the Companies Act, approve – or should all shareholders in the participating companies, in accordance with the fourth paragraph of the said section, sign – a merger plan whereby NP3 Fastigheter is to be absorbed into another company, or should the general meeting, pursuant to Chapter 24, Section 17 of the Companies Act, were to approve – or all shareholders in the participating companies were to sign, in accordance with the fifth paragraph of the said section – a demerger plan whereby NP3 Fastigheter is to be dissolved without liquidation, no subscription may thereafter be notified.

No later than immediately following the decision by the Board of Directors of NP3 Fastigheter to convene a general meeting to take a final decision on the matter of a merger or demerger as described above, or if the merger or demerger plan is to be signed by all shareholders of the participating companies no later than six weeks prior to such signing, the holders shall be notified of the intention to merge or demerge by means of a notice in accordance with section 9 below. The notice shall set out the main content of the proposed merger or division plan and shall remind shareholders that subscription offers may not be made once a final decision on the merger or division has been taken, or once the merger or division plan has been signed in accordance with the provisions of the preceding paragraph.

Should NP3 Fastigheter give notice of a planned merger or demerger as described above, holders – notwithstanding the provisions of section 4 regarding the earliest date for submitting a subscription application – shall be entitled to submit a subscription application from the date on which notice of the proposed merger or demerger is given, provided that subscription can be effected no later than

(i) the tenth calendar day prior to the general meeting at which the merger plan whereby NP3 Fastigheter is to be absorbed into another company or the demerger plan whereby NP3 Fastigheter is to be dissolved without liquidation is to be approved, or (ii) if the merger or demerger plan is to be signed by all shareholders in the participating companies no later than the tenth calendar day prior to such signing.

L. If the Board of Directors of NP3 Fastigheter draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act, whereby NP3 Fastigheter is to be absorbed into another company, or if the shares in NP3 Fastigheter become subject to a compulsory redemption procedure in accordance with Chapter 22 of the same Act, the following shall apply.

In the event that a Swedish limited company holds all the shares in NP3 Fastigheter, and the Board of Directors of NP3 Fastigheter announces its intention to draw up a merger plan in accordance with the provision of law referred to in the preceding paragraph, NP3 Fastigheter shall, in the event that the final date for application for subscription under section 4 above falls after such announcement, set a new final date for application for subscription (the closing date). The closing date shall be within 30 days of public disclosure.

If the majority shareholder has, pursuant to Chapter 22, Section 6 of the Companies Act, requested that a dispute concerning redemption be settled by arbitrators, the warrants may not be exercised for subscription until the redemption dispute has been settled by a judgment or decision that has become final. If the period within which the warrant may be exercised expires before that date or within three months thereafter, the holder of the subscription warrant is nevertheless entitled to exercise the warrant within three months after the decision becomes final.

If a shareholder (the majority shareholder), either alone or together with subsidiaries, holds shares representing such a proportion of all shares in NP3 Fastigheter that the majority shareholder, pursuant to prevailing legislation, is entitled to demand compulsory redemption of the remaining shares and the majority shareholder announces their intention to demand such compulsory redemption, the provisions of the preceding paragraph regarding the closing date shall apply mutatis mutandis.

If public disclosure has been made in accordance with the provisions of subsection L above, holders shall be entitled to submit a subscription application up to the closing date, notwithstanding the provisions of section 4 above regarding the earliest date for submitting such an application. NP3 Fastigheter shall, by no later than three weeks before the closing date, remind the holders of this right by means of a notice in accordance with section 9 below, and shall also state that subscription applications may not be submitted after the closing date.

M. Notwithstanding the provisions of subsections J, K and L above, which state that a subscription notice may not be submitted following a decision on liquidation, the approval of a merger plan or a demerger plan, or after the expiry of a new closing date in the event of a merger, the right to submit a subscription notice shall be reinstated in the event that the liquidation is discontinued or the merger is not implemented.

N. In the event that NP3 Fastigheter is declared bankrupt, no applications for subscription may be made thereafter. However, if the bankruptcy order is overturned by a higher court, the subscription offer may be reissued.

O. NP3 Fastigheter undertakes not to take any action specified in this Section 8 that would result in the subscription price being recalculated to an amount below the quota value of the common share.

9. ANNOUNCEMENTS

Notices concerning the warrants shall be sent by post to each holder at their last known address on the records of NP3 Fastigheter, or published in at least one daily newspaper published in Sundsvall.

10. PRIVACY

Neither NP3 Fastigheter nor, if the warrants are registered with Euroclear, the bank or Euroclear, may disclose information about the holders to third parties without authorisation.

11. MODIFICATION OF TERMS

NP3 Fastigheter is authorised, on behalf of the holders, to amend these terms and conditions to the extent that legislation, court rulings, decisions by public authorities, or other circumstances, in NP3 Fastigheter's assessment, make such amendments appropriate or necessary for practical reasons, provided that the holders' rights are not impaired in any material respect.

12. FORCE MAJEURE

With regard to the measures to be taken by NP3 Fastigheter, the bank and Euroclear, no liability shall be accepted for any loss or damage resulting from Swedish or foreign legislation, Swedish or foreign government action, acts of war, acts of terrorism, strikes, blockades, boycotts, lockouts or other similar circumstances. The provision regarding strikes, blockades, boycotts and lockouts applies even if NP3 Fastigheter/the bank/Euroclear takes such industrial action or is subject to it.

Damage arising in other circumstances shall not be compensated by NP3 Fastigheter/the bank/Euroclear, provided that due care has been exercised. Neither NP3 Fastigheter, the bank nor Euroclear shall in any circumstances be liable for indirect loss or other consequential losses. Nor shall NP3 Fastigheter, the bank or Euroclear be liable for any loss or damage caused by a holder or any other party breaching any law, statute, regulation or these terms and conditions. Holders are hereby reminded that they are responsible for ensuring that documents submitted to NP3 Fastigheter, the bank and/or Euroclear are accurate and duly signed, and that NP3 Fastigheter, the bank and/or Euroclear are notified of any changes to the information provided.

If NP3 Fastigheter, the bank or Euroclear is prevented, in whole or in part, from taking action due to any of the circumstances set out above, such action may be postponed until the impediment has ceased. If, as a result of such circumstances, NP3 Fastigheter, the bank or Euroclear is prevented from making or receiving payment, neither NP3 Fastigheter, the bank, Euroclear nor the respective holder shall be liable to pay interest on arrears.

13. GOVERNING LAW AND FORUM

These terms and conditions and any related legal matters are governed by Swedish law. Any proceedings relating to the terms and conditions shall be brought before the Stockholm District Court or any other court accepted in writing by NP3 Fastigheter.
