

# Information and IR Policy

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## 1. Introduction

### 1.1 Objective

NP3 Fastigheter AB's (publ) (NP3) information must be correct, relevant and clear. Disclosures shall be characterised by transparency and speed. In order to communicate information the right way, an understanding of the needs of the recipient is required, no matter who they are. NP3 disclosures are made in accordance with current legislation, Nasdaq Stockholm's Rules and Regulations for Issuers, the Swedish Corporate Governance Code, NP3's Information and IR policy, NP3's Insider Policy, as well as known recommendations.

### 1.2 Purpose

- To ensure that all the staff in the organisation have the same viewpoint towards, and realise the importance of, disclosures for the purpose of achieving good and long-term relations.
- To strategically and professionally inform the capital market about NP3, in order to arouse interest in the company.
- To reduce investors' equity risk premiums, which increases NP3's competitiveness in the capital market due to better access to, and prices for, equity and borrowed capital.

### 1.3 Updating of the policy

The Information and IR policy shall be reviewed at least once a year, and is determined by the board.

## 2. Information Policy

### 2.1 Disclosure

Disclosure refers to information to external stakeholders. Among external stakeholders we find investors, analysts, the media, creditors, authorities and the general public. A high service level should be characteristic of any dealings with the company's stakeholders.

### 2.2 Information leakage and rumours

If undisclosed market-moving information, i.e. information where an insider list has been established, should leak to outsiders despite all precautions to avoid this, this information must be made public immediately in a press release, irrespective of the day and date, in order to ensure that all stakeholders on the stock market have access to the same information.

Everyone who has insider information is reminded not to take part in any discussions about such information in the event that they are contacted by a non-insider, and must not make any off the record comments to the media either. If anyone receives a request for information, the answer must be: "I cannot comment but if you give me your name and telephone number, I'll make sure that we get back to you". The CEO must immediately be contacted about any such contacts.

**When the leakage is a fact:**

1. The person who notices the leakage should first of all immediately contact the CEO, and secondly the company's CFO or finance manager.
2. The most likely scenario is that Nasdaq's Trade Surveillance notices the leakage before the company, in which case Nasdaq will contact the CEO. If the CEO will not be available, one of the other persons in point 1 above must be designated as contact person for IR issues on the website. This only needs to be done however if an insider list has been established, and the CEO is not available.
3. Nasdaq will suspend trading of the stock until all the market players dispose of the same information. Therefore, it is of the utmost importance that a press release about the insider information is made public as soon as possible.
4. The company consults with Nasdaq's Trade Surveillance as to what the press release should include.
5. The company does not comment the event in the media before such a clarifying press release has been made.
6. The board and management are informed before the press release is made public.

NP3's position is that the company does not comment on market rumours or speculation. If however, a false rumour is market-moving, the company may find itself in a position where it has to consider whether it would be appropriate to provide the market with correct information, and thereby create a basis for the correct pricing of stocks, or to prevent any harm to the company. The ultimate responsibility for this lies with the company's CEO in consultation with the Chairman of the board.

### 3. IR policy

The CEO has overall responsibility for dealing with Company information and IR issues on behalf of the board.

#### 3.1 Nasdaq Stockholm

Nasdaq Stockholm has, in addition to a trading venue role, a trade surveillance function. Stock market trading and listed companies' disclosures are continually monitored. Information surveillance involves reviewing and analysing the companies' information disclosures in connection with financial statements, interim reports and other significant events.

In order to fulfil its market surveillance role, the stock market needs, simultaneously or in advance for exceptional cases, to be given the same information as the rest of the capital market. It is important to realise that public disclosure to the capital market and the disclosure of information to both Nasdaq Stockholm and the Swedish Financial Supervisory Authority (Finansinspektionen) are two separate duties that must always be observed, and which serve different purposes.

If in any doubt about submitting information, Nasdaq Stockholm should be contacted in advance in order to discuss the matter with them. Nasdaq Stockholm's personnel have a duty of confidentiality. The CEO contacts Nasdaq Stockholm, so individual members of staff, unless specifically instructed to do so by the CEO, should not be involved in any such dealings.

##### 3.1.1 Market-moving information

As a rule, NP3 must publicly disclose information which, if it was made public, would in all likelihood have a significant effect on the price of company shares (or some other financial

instrument). It is therefore not necessary that a real price shift occurs. The assessment of whether any information is market-moving is made by NP3.

When assessing what may be market-moving, the following factors are taken into account:

- The expected scope or importance of the decision in relation to all of the company's activities.
- The importance of the new information in relation to those factors that are decisive for pricing stocks.
- Other factors that could affect the price of any listed shares.

Further grounds for the assessment are if similar information has previously been market-moving, or whether the company has judged certain decisions or events as evidence of insider information on previous occasions. Different handling of similar information must be avoided if possible. This of course does not mean that it is impossible to alter a policy in effect and make a new assessment of similar information at a different point in time. It is important to note that NP3 cannot be exempted from its obligation to publicly disclose insider information to the public by entering into an agreement with another party, containing clauses that certain information, or details of such information, must not be disclosed to the public by NP3.

Information about decisions, facts and circumstances relating to property transactions must be sufficiently detailed to enable an assessment of the importance of the information for the company, its financial result and situation, or for the company's share prices. With the above as a starting point, the following information should normally be included in a press release about a major, company purchase or sale of properties:

- Purchase price
- Commencement/termination date
- Rentable area and occupancy rate
- Average rental term
- Rental income
- If applicable, information on deduction for deferred tax at market level
- Whether there are any conditions for going through with the acquisition

There may be other events where an information obligation applies, for example:

- Major signed rental agreements or rental termination notices
- Decisions of competent authorities
- Share issues
- Legal disputes

### 3.2 Organisation

It is of major importance that relations with NP3's target groups are conducted in a consistent and strategic way for the company. This requires that the number of people who may make statements on important and, above all, market-moving matters, are limited primarily to the CEO,

and in addition, to the chairperson of the board as well as the CFO. Other employees must have the consent of one of the people mentioned before making any statements.

### **3.3 Division of responsibility**

#### **3.3.1 Responsibility of the board**

The Board shall:

1. establish financial statements.
2. establish the annual report.
3. if necessary, establish the Information and IR policy annually.

#### **3.3.2 The Chief executive officer's responsibilities**

The CEO shall:

1. manage any direct dealings with analysts, investors and the mass media.
2. ensure that press releases with market-moving information are diffused.

#### **3.3.3 Finance manager**

The finance manager shall:

1. propose a full annual plan for NP3's financial reporting, as well as, in liaison with the CFO, ensure that the annual report, financial statement and interim reports comply with the guidelines applicable to production, distribution and content, as set out by the Rules and Regulations in effect.
2. ensure monitoring of NP3's Investor Relations operations in accordance with what has been prescribed.
3. lead internal project teams that prepare, organise and conduct NP3's company general assemblies.
4. ensure that disclosures and reporting to Nasdaq Stockholm are made in accordance with current legislation, Nasdaq Stockholm's Rules and Regulations for Issuers, the Swedish Corporate Governance Code, NP3's Information and IR policy, NP3's Insider Policy as well as known recommendations.
5. assist the CEO so that press releases with market-moving information are diffused.

### **3.4 Ongoing activities**

NP3's IR activities can be divided into two groups. Those that are legal obligations, and those that supplement such obligations such that NP3's primary target groups' information requirements are covered. IR activities are summarised in a plan.

#### **3.4.1 Company general assemblies**

Company general assemblies shall be held in accordance with legislation and any Rules and Regulations in effect. The company's finance manager is responsible for the preparation and organisation, as well as for conducting company general assemblies.

The date of a company general assembly is announced no later than six months beforehand. The convocation to the company general assembly must be made public. The company must publicly disclose information about decisions adopted by a company general assembly.

### 3.4.2 Periodic financial reporting

A full annual plan for financial reporting in the following year must be drawn up no later than in Q4 and published on the website before the next fiscal year has started. The financial calendar must then be published in its entirety in the financial statement.

The calendar must include:

- Specific dates for the financial statement and interim reports as well as information on which week the annual report is due to be published.
- The date of the annual general assembly.
- Proposed and confirmed Record date for dividend.

### Annual report

NP3's is to publish the annual report no later than four months after the financial year has ended. The finance manager is responsible for drawing up the annual report. The printed annual report must only be dispatched to those shareholders who have given their consent to receive it. NP3's annual report will be translated into English and made available on the company's website at the same time as the Swedish annual report is published.

### Financial statement and interim reports

Speed of publication is of major importance. The internal goal is for interim reports, with the exception of financial statements, to be published no later than 45 days after the reporting period has expired. NP3's interim reports will be translated into English and made available on the company's website in connection with the publication of the interim report in Swedish.

The financial statement must be published no later than two months after the reporting period has expired. Publication of reports is always preceded by a board meeting the evening before publication. The publication of the report is made in close timing with the adoption of the report by the board, no later than the day after the completed board meeting before the stock exchange opens. The board can decide to assign the task of issuing interim reports to the company's management. Distribution may then take place as soon as the interim report is compiled. The report design is in accordance with any legislation in effect and current accounting principles, in close collaboration with the finance function. The reports must always have detailed business metrics, and have a consistent appearance to facilitate comparisons over time.

### 3.4.3 Issuance of forecasts and forward-looking statements

NP3 currently only provides forecasts for the current year in quarterly reports and these are expressed in terms of management results for the current portfolio and announced acquisitions and disposals.

In case of press releases regarding acquisitions, divestments or other events affecting earnings, the forecast is updated in the press release.

#### 3.4.4 Public disclosures and press releases

Information about decisions or other events and circumstances that are market-moving shall be made public as soon as possible by the company. The company shall make such information public by means of press releases.

Public disclosures by means of press releases must be made according to the distribution list, so as to ensure that all stakeholders on the stock market have simultaneous access to market-moving information concerning the company.

Public disclosures must not take longer than it takes to compile and dispatch the information. The information must therefore be ready to be made public. If a choice or decision is made in the evening or the night, or during the weekend or a public holiday, the information must be made public at the moment that the press release is ready.

It is prohibited to disclose new, market-moving information at a company general assembly or a meeting with analysts for example, if the company has not made the market-moving information public beforehand or does not do so at the same time.

Press releases should also be used for offensive and strategic purposes when NP3 wishes to diffuse new information about the company. It is especially important to continually inform the capital market of major, one-off deals, as well as, by means of quarterly dispatches, to summarise those activities that were undertaken to reach the company's goals.

Press releases must always contain information on the time and date of issue, NP3's name, details about NP3's website, contact persons and their telephone numbers. The key information must be presented clearly at the beginning of the press release, and each press release must have a title that summarises the content. The full company name or the abbreviation "NP3" must appear in the title.

#### Delayed public disclosure

Provided that there are acceptable reasons, the general public does not risk being misled, and NP3 can ensure that the information is not disclosed, it is possible to delay public disclosure of market-moving information. The rules that apply for delaying public disclosure of insider information can be found in NP3's Insider Policy, which is based on article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, in which there are mandatory provisions for issuers to make insider information public. According to article 17, the issuer can, on his or her own responsibility, delay public disclosure of insider information provided that all the conditions in accordance with MAR are met.

#### Special occasions for public disclosure

In addition to what has been stated in particular elsewhere in the present Information Policy, NP3 must publicly disclose information about:

- Financial reports.
- The date of a company general assembly (must be made public no later than six months beforehand).
- The convocation to the company general assembly.
- Decisions adopted by the company general assembly.

- Proposals and decisions that entail that the company's share capital or number of shares or other share-based securities shall undergo change.
- Proposals and changes concerning the board, CEO, any auditor appointed by the board, as well as major changes to NP3's management.
- Decisions to implement share-based incentive programs, including the most important prerequisites and terms and conditions of the program.
- Transactions between NP3 and persons closely associated, if the transaction does not qualify as part of NP3's normal activities, or is of minor importance for the parties involved.
- Purchase or sale of a company or a business (if the transaction is deemed to constitute insider information according to MAR).
- Significant change or change of business activity to such an extent that NP3 appears to be a new company.
- Decisions about listing on Nasdaq OMX Stockholm, secondary listing on another marketplace, as well as decisions about applications for delisting and the result of any such applications.
- Any information of importance as a consequence of rules or other requirements from another regulated market or marketplace other than Nasdaq Stockholm.
- The company's calendar (see point 3.4.2) (shall be made public no later than before the start of the financial year).

#### 3.4.5 Selective information

With the exception of the above main rule that NP3 must, as soon as possible and simultaneously – i.e. not-selectively – disclose information publicly, information may, in special cases, be shared before public disclosure with persons who actively take part in the decision-making process, or as a consequence of their professional role, participate in drawing up the information. This can, for example, involve information to:

- major shareholders or potential shareholders when sounding out the market before a planned new rights issue.
- consultants that the company has engaged to, e.g., do prospecting before a planned share issue.
- potential bidders or target companies in connection with negotiations concerning a takeover bid.
- creditors before an important credit decision or so-called rating institute for credit assessment.

NP3 shall make it clear to the recipient of the information that the latter must treat the information as confidential, and that by accepting the information, they become an "insider", and therewith are prohibited by law from using it for their own or other's gain. It is incumbent upon the person giving out information in accordance with this section to ensure that the disclosure is treated in accordance with NP3's Insider Policy, and in particular that the recipient is added to the relevant insider list. (See Insider Policy)

Information as per above must not be given out without the recipient of the information being bound by a duty of confidentiality. If NP3 gives out market-moving information to an outsider who is not bound by a duty of confidentiality, the information must be made public at the same time.

#### **3.4.6 Website**

The website is by far the most important way to communicate up-to-date information to the broadest imaginable target group. The ultimate responsibility for the design of the website and its updating lies with the CEO. Updating must occur as soon as new published information exists. Press releases are immediately accessible on the website, and the property register is updated in connection with the publication of the interim report. Special requirements are set out in the section "Corporate governance", in accordance with those requirements prescribed in the Swedish Corporate Governance Code, Nasdaq Stockholm's Rules and Regulations for Issuers, as well as other applicable laws and regulations.

All publicly disclosed information must be accessible on the website for at least five years. Financial reports must be accessible on the website for at least ten years after public disclosure.

#### **3.4.7 Direct dealings with analysts, investors and the business press**

NP3's CEO is responsible for any dealings with analysts, investors and the business press. Any contact with this target group occurs via direct meetings as well as by telephone. In order to effectively diffuse NP3's messages, the meetings must, irrespective of who arranges them, be held in close timing with the publication of financial reports. NP3's contact persons must also, at the time of publication of financial reports, be available to take questions by telephone. These contact persons must also, as far as possible, meet individually any analysts, investors and journalists who wish so.

Any dealings in the form of meetings with representatives of the above target groups should not take place at the initiative of NP3 during the month immediately prior to a financial report.

Any dealings with analysts, investors and the business press must not however result in the company disclosing market-moving information selectively.

#### **3.4.8 Insider list**

The company must, in accordance with NP3's Insider Policy and legal requirements, maintain an ongoing insider list of persons who have access to market-moving information. Persons included in the list shall be notified in writing via the digital logbook.

### **3.5 Information to Nasdaq OMX Stockholm**

#### **Advance information**

If NP3 deems that information that shall be publicly disclosed is expected to be of extraordinary importance for the company and its financial instruments, NP3 must notify the stock market before public disclosure. This applies principally if NP3's activities are changed in such a significant way that NP3 appears to be a new company, if the company is preparing a public takeover offer or becomes aware that someone else is planning such a takeover of NP3, or if the company otherwise intends to publicly disclose information that is expected to be significantly market-moving.

The stock market uses this information to monitor share trading in order to detect unusual stock market fluctuations and thereby potential insider dealing. There is no formal regulation for how the stock market should be contacted, but this is usually done by a telephone call to the trade surveillance department.

Advance information to the stock market is not required when it is intended to disclose the new information in a pre-announcement report, as the market is then already aware that the company is going to disclose information at the pre-announced time.

#### **Purchase or sale of own shares**

Trading and other regulations on the buying of a company's own shares can be found under point 4.1 in the Rules and Regulations, article 5 of MAR and chap. 19. The Swedish Companies Act.

#### **3.6 Distribution list**

NP3 shall maintain an up-to-date distribution list of recipients of press releases, interim reports and annual reports. The distribution list is managed via the company's press release tool MFN. The company's finance manager is responsible for this, as well as for the distribution company (MFN) having an up-to-date distribution list.

#### **3.7 Monitoring**

##### **3.7.1 Shares**

NP3's share prices and share turnover must be continually monitored and documented. In the event of extreme market movements, the company's representatives must dispose of as much information as possible as to what is happening, in order to be prepared for questions from the capital market.

##### **3.7.2 Media coverage**

Information in the media can have a major effect on NP3 and the company's market value. NP3 aims to be informed about articles, TV and radio features and other relevant information published about the company.

### **4. Employee communication principles**

Major requirements are imposed on disclosures from listed companies. It is especially important that any dealings with journalists, financial analysts, investors (shareholders) etc. are managed in a professional way. NP3's policy on information must be based on transparency and honesty. In order to ensure consistent disclosure, it is required that the number of people who may make statements on important matters is limited.

The CEO and the chairperson of the board are spokespersons for NP3. Employees should contact one of them if:

- they feel unsure how an employee should act in a matter that involves disclosure of information, e.g. when contacted by journalists or shareholders. When an employee is contacted in a matter that involves disclosure of information, the employee should always offer to get back to the person in order to then be able to contact the CEO for advice.

- the employee themselves or someone else has happened to disclose market-moving information to an outsider or unauthorised person.
- the employee perceives that an outsider or unauthorised person possibly has market-moving information about NP3 that has not yet been publicly disclosed.

#### 4.1 Insider matters

Further communication rules and guidelines concerning NP3 employees, as well as insider information and in-the-loop persons can be found in NP3's Insider Policy.

Insider information is defined in the Insider Policy as information of a specific nature that has not been publicly disclosed, which directly or indirectly concerns one or more issuers or one or more financial instruments and which, if disclosed publicly, would probably have a major effect on the price of such financial instruments or on the price of associated financial derivative instruments.

The Insider Policy states, among other things, that no person who possesses insider information, regardless of whether he or she is an employee, board member or advisor, may for his or her own or someone else's (company, child, spouse/registered partner, cohabitant, etc.) account, acquire or dispose of such shares or other financial instruments to which the information relates, through trading on or off the securities market. The same applies to anyone who has insider information and who, by advising, or in a similar way, prompts someone else to acquire or dispose of financial instruments that the information concerns. It is further prohibited to disclose insider information if this does not constitute a normal step in the performance of a service, activity or responsibility.