

# Insider Policy

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Procedures for insider information, insider lists and reporting of changes in holdings for persons in senior positions within NP3 Fastigheter AB (publ)

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## 1 Background

- 1.1 The present insider policy, ("**the Insider Policy**"), for NP3 Fastigheter AB (publ) ("**the Company**") and its subsidiary, "**NP3**") has been adopted by NP3's board to serve as guidance for persons who are considered as having insider information at NP3. This Insider Policy applies alongside applicable law. The present Insider Policy does not claim to be exhaustive.

## 2 General

- 2.1 All company employees including board members or anyone else who can be considered to have or probably have or to be able to access insider information, must take note of the present Insider Policy, and follow the rules therein as well as applicable insider legislation. The main legal texts this Insider Policy refers to are:

- Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated 16 April 2014 on Market Abuse (Market Abuse Regulation), MAR
- The Swedish Act (2016:1306) with supplementary provisions to the EU's Market Abuse Regulation, Suppl
- The Swedish Penalties for Market Abuse in the Securities Market Act (2016:1307)
- The Swedish Notification Obligation for Certain Holdings of Financial Instruments Act (2000:1087)

- 2.2 If the present Insider Policy should be in conflict with applicable law, such law has precedence.
- 2.3 That which is said below about trading in financial instruments is applicable for all securities issued by NP3.

## 3 Market abuse

- 3.1 The concept of market abuse typically refers to such things as insider dealing, unlawful disclosure of insider information and market manipulation.

- 3.2 A person must not:

**a) engage or attempt to engage in insider dealing, or recommend that another person engage in insider dealing or induce another person to engage in insider dealing**

The main signs of insider dealing consist of an unauthorised advantage being acquired from insider information to the disadvantage of third parties who are unaware of any such information.

When a legal or natural person who has insider information acquires or disposes of, or tries to acquire or dispose of, financial instruments that are covered by any such information, whether for their own account or that of another, directly or indirectly, it is generally understood that the person has made use of this information.

**b) unlawfully disclose insider information**

NP3 is obliged to ensure that insider information is only made available to those persons who need it for their work or their assignment, and that insider information is not given out to third parties. Unlawful disclosure of insider information occurs when a person has access to insider information, and discloses such information to another person, except in those cases where the disclosure constitutes a normal step in the performance of a service, assignment, activity or duty.

**c) engage in, or attempt to engage in market manipulation.**

Entering a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a financial instrument, is prohibited. Examples of this are buying and selling financial instruments when the market opens or just before it closes, in such a way that those investors who trade based on listed share prices, including opening and closing share prices, are or may be expected to be misled.

Diffusing information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a financial instrument. In light of the great use of websites, blogs and social media, it is important to clarify that the dissemination of false or misleading information via the Internet, including social media or anonymous blogs, is considered equivalent to the dissemination of information by more traditional communication channels.

## **4 Insider offences**

- 4.1 Anyone who engages in insider dealing, unauthorised disclosure of insider information or market manipulation, has committed a market abuse, and is liable to sanctions. If you commit a market abuse, you can, among other things, be subjected to an administrative sanction by the Swedish Financial Supervisory Authority, or be convicted of an insider offence, or of a serious insider offence, as well as for unauthorised disclosure of insider information.

NP3 is obliged, without delay, to report any suspicion of insider dealing, unauthorised disclosure of insider information or market manipulation to the Swedish Financial Supervisory Authority. In order to report any suspected violation of the regulations concerning market abuse, you can use the following e-mail address: [visselblasare.mar@fi.se](mailto:visselblasare.mar@fi.se).

## **5 Insider information**

- 5.1 Inside information is defined as "Information of a **specific nature** which has not been made public and which, if made public, is likely to have a **material impact** on the price of NP3's financial instruments"
- 5.2 Information shall be deemed to be of a **specific nature** if it indicates circumstances which exist or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so, and if it is **specific** enough to allow a conclusion to be drawn as to the possible effect of the circumstances or event on the prices of financial instruments.
- 5.3 **Significant impact** is defined as "Information that a prudent investor would be expected to use as part of the basis for his/her investment decision" and in the same way as Nasdaq's previously defined price impact information

- 5.4 Any assessment of what constitutes insider information should be decided based on facts and circumstances, and made on a case-by-case basis. There may be several different ways of assessing whether an event or transaction constitutes insider information or not, depending on its financial or strategic importance. The CEO is responsible for making any such assessment.

Examples of information that could constitute inside information:

- Information related to the preparation of quarterly reports
- Major acquisitions or disposals of real estate or businesses
- Cooperation agreements or other significant agreements
- Decisions of competent authorities
- Material changes in earnings or financial position
- Changes regarding group management and board of directors

## 6 Notification obligation

- 6.1 The notification obligation to the Swedish Financial Supervisory Authority covers transactions conducted by managers and persons closely associated with them, as soon as a total transaction amount of EUR 20,000 is reached during a calendar year. The reporting obligation also applies to any transaction that results in the EUR 20,000 threshold for reporting being reached or exceeded. In order to calculate the amount, all transactions must be aggregated and not netted, which means that payment for the purchase and sale is not offset but added up to obtain a total amount.

- 6.2 Reporting includes both shares and debt instruments that are issued by the issuer or other financial instruments associated with them. It should also be noted that transactions conducted within the Rules and Regulations for capital redemption policies are covered by the notification obligation.

Reporting of transactions must be made to both the Swedish Financial Supervisory Authority and NP3. When reporting to the Swedish Financial Supervisory Authority's system, the person who registers the report receives an electronic receipt once the notification has been submitted. The reporter can then notify NP3 by sending an e-mail with the receipt attached to the Company's finance manager: [markus.haggberg@np3fastigheter.se](mailto:markus.haggberg@np3fastigheter.se).

- 6.3 The notification to the Swedish Financial Supervisory Authority must be submitted without delay, and no later than three business days after the transaction has taken place.

## 7 Who does the notification obligation apply to?

The regulation on market abuse binds senior executives at NP3 and persons closely associated with them to notify the Company and the Swedish Financial Supervisory Authority of each and every transaction conducted for their own account involving NP3's shares or debt instruments, derivatives or other financial instruments that the issuer is associated with.

### 7.1 NP3's responsibility

- NP3 is obliged to notify managers of the Company by e-mail, in writing, of their obligations in accordance with article 19 of the Market Abuse Regulation, which regulates transactions conducted by managers.

- In order to be able to prove, if necessary, that this obligation has been fulfilled, NP3 shall make sure that it receives a written confirmation that the notification in question has been received.
- NP3 must draw up a list of all the managers at the Company, along with persons closely associated with them.

## 7.2 Managers' responsibility

A manager is defined in the following way: a person within an issuer who is:

- (a) a member of the administrative, management or supervisory bodies of the company and their alternates; or
- b) a senior executive who is not a member of the bodies referred to in (a), who has regular access to insider information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

The CEO and board members are considered to come under point (a) above. Other senior executives come under point (b). Persons under point a) and b) are obliged to notify, in writing, any persons closely associated with them, of the latter's obligations, and to keep a written copy of the notification. The Swedish Financial Supervisory Authority considers that, in this respect, an email is enough to satisfy this condition. In addition, managers must inform the Company of the identity of persons closely associated with them, and if any changes in the circle of persons closely associated with them occur.

## 7.3 Responsibility of persons closely associated

Persons closely associated are responsible for reporting all transactions that are conducted for their own account in the Company as soon as the transaction amount of EUR 20,000 is reached during a calendar year.

Persons closely associated with managers can be either natural or legal persons, and are defined in MAR as follows:

- a) a spouse, or a partner considered to be equivalent to a spouse such as a co-habitant,
- b) a dependent child,
- c) a relative who has shared the same household for at least one year,
- d) legal persons,
- (i) whose managerial responsibilities are performed by a person with managerial responsibilities or a natural person with managerial responsibilities or
- (ii) who is directly or indirectly controlled by such a person, or
- (iii) who has been established for the benefit of such a person, or
- (iv) the economic interests of which are substantially equivalent to those of such a person.

## 8 Trading prohibition in connection with financial reports

- 8.1 Managers are prohibited from directly or indirectly conducting transactions, for their own account or on behalf of third parties, in shares or debt instruments that have been issued by NP3, nor in derivatives or other financial instruments that are associated with these, during a barred period of 30 calendar days before publication of the interim report, year-end report or Q1/Q3 report. In addition to the 30 calendar days that precede the public disclosure date, dealing is

prohibited before the public disclosure on the public disclosure date but is allowed after public disclosure on the same day. NP3 recommends that the stock exchange should be open at least one hour after the public disclosure before any transaction in NP3 takes place.

- 8.2 The trading prohibition applies to all managers at NP3 but not to persons closely associated with them.
- 8.3 NP3 can, in exceptional cases, grant an exception to the trading prohibition for persons in managerial positions. A manager must, before any trading during a closed dealing period, contact NP3 and submit a substantiated, written request to be granted permission to sell shares during the trading prohibition. In the substantiated, written request, the manager must show that the transaction in question cannot be conducted at any time other than during the closed dealing period, and why the sale of shares is the only reasonable option to obtain necessary funding. NP3 also encourages other employees to inform NP3 before all trading during the barred period so that NP3 can ensure that trading can be allowed.

## **9 Trading prohibition in connection with insider information**

- 9.1 In addition to what has been set out in point 8.1 above, anyone who has access to insider information must not trade in financial instruments issued by the Company.

## **10 Public disclosure of insider information**

- 10.1 In accordance with the Market Abuse Regulation, listed companies must, as a main principle, publicly disclose insider information relating to the Company as soon as possible. NP3 cannot delay publicly disclosing insider information until the next trading day if the marketplace has closed at the time of the event.
- 10.2 NP3 cannot be exempted from the application of the information obligation by entering into a confidentiality agreement or by concluding any such agreements with another party. The information obligation thus has precedence in relation to the market over any contractual clauses under civil law.
- 10.3 The obligation to publicly disclose insider information "as soon as possible" may however, in special circumstances, harm the Company's legitimate interests. In such circumstances, a delay of the public disclosure is allowed, provided that it is not likely that the delay will mislead the general public, and if the Company can ensure that the information shall remain confidential.
- 10.4 Delaying public disclosure occurs when NP3 decides not to publicly disclose insider information concerning a process which occurs in stages, and each stage of the process, as well as the overall process, could constitute inside information. An intermediate step in a protracted process may be considered as insider information if the step in itself fulfils the criteria for insider information.

Information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of financial

instruments, conditions under which financial instruments will be marketed, provisional terms for the placement of financial instruments.

- 10.5 NP3 may, under its own responsibility, delay a public disclosure of insider information in accordance with the above, provided that the following conditions are fulfilled:
- a) Immediate public disclosure would likely harm the legitimate interests of NP3 or market participant.
  - b) It is not likely that delaying public disclosure would mislead the general public.
  - c) NP3 can ensure that the information remains confidential.

- 10.6 Examples of situations where NP3 can be considered to have legitimate interests in delaying disclosure are if the Company conducts negotiations where the outcome would likely be impaired if the information about the ongoing negotiations were made public.

If disclosure is postponed, NP3 has an obligation to document who is responsible, when inside information first arose, when the decision was taken to delay disclosure, how confidentiality is ensured and the reasons for the postponement.

The CEO may decide individually or in consultation with the Company CFO or finance manager to postpone the disclosure of inside information and decide when inside information should be disclosed. The company's CFO and finance manager may, in consultation with the CEO, decide on delayed public disclosure and decide when insider information should be made public. When deciding on deferred disclosure, an insider list must be opened.

- 10.7 Information about delayed public disclosure of insider information must be submitted via email to the Swedish Financial Supervisory Authority at: finansinspektionen@fi.se. The email must include all the information that the Swedish Financial Supervisory Authority requires in the template they have produced for this purpose. The email's heading should read: "Article 17 - NP3 Fastigheter AB".
- 10.8 The CEO is responsible for and the Company's finance manager ensures that this information is sent to the Swedish Financial Supervisory Authority in connection with the public disclosure via a press release.
- 10.9 NP3 shall, at the request of the Swedish Financial Supervisory Authority, submit an explanation as to how the conditions for delaying have been met. The CEO is responsible for and the Company's financial manager ensures that this document is filled in and available in case the Swedish Financial Supervisory Authority requests it.

## **11 Event-driven insider list**

- 11.1 NP3 shall maintain a so-called incident-driven insider list of persons with access to inside information as soon as inside information is available. In addition to employees, this list must contain the names of all persons who perform tasks through which they have access to insider information, such as consultants, auditors or credit rating agencies.

- 11.2 NP3's board and CEO have, upon approval of these instructions, delegated the task of maintaining an insider list in connection with financial reports to the finance manager. The finance manager has been further delegated the task of maintaining other insider lists.
- 11.3 If the Company has decided to delay public disclosure of insider information, the Company shall open up an insider list, i.e. a list of those persons, employees and contractors, who have access to insider information about the Company.
- 11.4 The insider list shall be created in a digital format and stored securely such that unauthorised persons cannot access the list.
- 11.5 The list must be saved for at least five years after it was created or after the date when it was last updated.
- 11.6 An insider list must be maintained for every single event that results in an insider situation occurring. This means that several lists may need to be maintained in parallel, and that an individual can be listed in several of them.
- 11.7 The design of the insider list must comply with the requirements and the template that can be found in the Commission Implementing Regulation (EU) 2016/347.

Those persons whose names appear on an insider list must be informed in writing by email as to what this entails, and NP3 must take all reasonable measures to ensure that everyone who is listed confirms in writing that they are aware of the legal obligations that follow from this, and the sanctions that are applicable in the event of any violation of market abuse prohibitions.

## **12 Permanent insider list**

- 12.1 In accordance with article 2.2 of the Commission Implementing Regulation (EU) 2016/347, NP3 has the possibility to include an additional section in its insider lists, with details of those persons who always have access to all insider information, in other words persons with permanent access to insider information. The section should contain any persons who, on account of the nature of their function or position, always have access to all insider information within the Company. NP3 has not drawn up a permanent insider list.
- 12.2 This permanent insider list, if it is ever decided to draw up such a list, shall be attached to all drawn up event-driven lists in accordance with the template and its guidelines that can be found in the Commission Implementing Regulation (EU) 2016/347.

It is solely incumbent upon NP3 to decide which senior executives are listed in this list. Persons who are expected to always have access to insider information at NP3 on account of their position must be listed in this special additional section to the insider list.