

To the shareholders of Public Property Invest ASA,

IMPORTANT INFORMATION – PLEASE READ CAREFULLY – ACTION REQUIRED

INFORMATION REGARDING THE RE-DOMICILIATION TO SWEDEN, DISTRIBUTION OF CONSIDERATION SHARES, AND LISTING ON NASDAQ STOCKHOLM

As previously communicated, Public Property Invest ASA ("PPI ASA") will re-domicile to Sweden as a Swedish public limited company, and transfer its primary listing from Euronext Oslo Børs ("Euronext Oslo") to Nasdaq Main market in Stockholm ("Nasdaq Stockholm"). The re-domiciliation is carried out through a statutory cross-border merger (the "Merger") between PPI ASA and its wholly-owned Swedish subsidiary, PPI Public Property Invest AB (publ) ("PPI AB"), and is regulated by the merger plan dated 9 February 2026. PPI AB will be the surviving entity in the Merger, and PPI ASA will be dissolved, and delisted from Euronext Oslo at around completion of the Merger.

Through the Merger, holders of A shares and B shares in PPI ASA as of the completion of the Merger will receive one (1) new share in PPI AB for each share they own in PPI ASA as merger consideration (the "Consideration Shares"). Following completion of the Merger, the capital structure of PPI AB will be the same as the capital structure of PPI ASA prior to the Merger, provided that PPI AB will only have one share class, meaning that all ordinary shares (A shares) and non-voting shares (B shares) in PPI ASA will be exchanged for Consideration Shares with voting rights in PPI AB.

The purpose of this letter is to provide you, as a shareholder of PPI ASA, with information on receiving Consideration Shares on your securities deposit account. The shares of PPI AB will trade both on Nasdaq Stockholm (primary listing venue) and Euronext Oslo (secondary listing), subject to fulfilment of the customary listing conditions set by Nasdaq Stockholm and Euronext Oslo Børs.

The shares in PPI AB are expected to commence trading on Nasdaq Stockholm shortly after completion of the Merger, but there will be a few non-trading days between the completion of the Merger and the listing on Nasdaq Stockholm. An indicative timeline for the Merger, the listing on Nasdaq Stockholm and the secondary listing on Euronext Oslo Børs is included below. The dates are indicative only and subject to change.

DISTRIBUTION OF CONSIDERATION SHARES

Since PPI AS will become a Swedish public limited company listed on Nasdaq Stockholm, the Consideration Shares will be registered upon issuance with Euroclear Sweden AB, the Swedish central securities depository ("VPC"). As the Consideration Shares will be issued through VPC, the Company cannot distribute them directly to shareholders via the Norwegian central securities depository ("VPS") system. Further important information on how to receive Consideration Shares tradeable on Nasdaq Stockholm is included below:

If you want to receive Consideration Shares tradeable on Nasdaq Stockholm contact your bank, broker or custodian via which you hold your existing shares in the Company and ask:

- I. Whether you have access to a securities deposit account or securities account which can hold shares tradeable on Nasdaq Stockholm, and;
- II. If the bank, broker or custodian in question will assist with the move and hence receive the Consideration Shares on your behalf.
 - A. If yes on both (I) and (II): please proceed strictly following instructions from your bank, broker or custodian.
 - B. If yes on (I) but no on (II): please submit a completed and signed version of the instruction form attached hereto as Appendix 1 (the "Instruction Form") no later than by 11 May 2026, at 16:30 hours (CEST) (the "Deadline").
 - C. If no on (I): You must gain access to a securities deposit account which can hold - shares tradeable on Nasdaq Stockholm through another broker, and then follow step A or B above.

To PPI's knowledge, shareholders (except for Swedish, Danish and Finnish shareholders holding their shares in PPI ASA through Nordnet Bank AB) will receive secondary recorded shares in PPI AB through a CSD-link to VPS which will become secondary listed and tradable on Euronext Oslo Børs ("Secondary Recorded Shares") if the above steps are not completed. Each shareholder are encouraged to confirm this with their bank, broker or custodian as other brokers may have the same approach as Nordnet Bank AB. See further information below.

ADDITIONAL INFORMATION ABOUT SECONDARY RECORDED SHARES IN VPS

Shareholders who do not have a securities deposit account capable of holding the Consideration Shares, and who fail to complete and submit the Instruction Form within the Deadline or do not liaise with their broker subject to alternative A above, will receive Secondary Recorded Shares as Consideration Shares. These will be held on the same VPS account where their PPI ASA shares are currently registered.

The Secondary Recorded Shares will be listed on Euronext Oslo Børs through a secondary listing of PPI AB. In order to trade the shares on Nasdaq Stockholm, a shareholder can contact her/his bank or broker to initiate a cross-border transfer, to have them transferred to a securities deposit account that can hold shares of a Swedish public limited company listed on Nasdaq Stockholm.

PPI AB will offer its existing shareholders to transfer their shares from VPS (shares tradeable on Euronext Oslo Børs) to VPC (shares tradeable on Nasdaq Stockholm) free of charge during a period of 60 days from the first day of trading in the share on Nasdaq Stockholm. After this period, and based on DNB Carnegie's current fee schedule, such transfer will cost approximately NOK 1,500 (plus any additional costs related to the Swedish securities account arrangement). DNB Carnegie will act as agent for conversion of PPI AB shares between Norway and Sweden.

The Secondary Recorded Shares will be registered in VPS with the same ISIN as the Consideration Shares. Holders of Secondary Recorded Shares will not have direct shareholder rights in PPI AB. Instead, these rights must be exercised through DNB Bank ASA. Holders of Secondary Recorded Shares will receive any dividends paid by PPI AB.

INDICATIVE TIMETABLE

- 11 May 2026 at 16:30 hours (CEST) – Deadline for submitting the Instruction Form
- On or about 13 May 2026 - Last day of trading in PPI ASA's shares on Euronext Oslo
- On or about 13 May 2026 - Redemption of the shares from the instructed shareholders' VPS accounts
- On or about 19 May 2026 - Record date for Merger, i.e. the shareholders of PPI ASA that will be entitled to Norwegian Consideration Shares in VPS
- On or about 20 May 2026 - Swedish Consideration Shares delivered to shareholders
- On or about 20 May 2026 - First day of trading in PPI AB on Nasdaq Stockholm
- On or about 20 May 2026 - Norwegian Consideration Shares delivered to shareholder
- On or about 21 May 2026 – First day of trading in PPI AB on Euronext Oslo (secondary listing)

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For any inquiries, please contact Investor Relations via email at ir@publicproperty.no.

Sincerely,

Public Property Invest

INSTRUCTION FORM FOR THE CROSS-BORDER MERGER AND LISTING OF SHARES ON NASDAQ STOCKHOLM

To be used for receipt of Swedish listed shares in PPI Public Property Invest AB (publ) as described in the prospectus to be published in connection with the cross-border merger and re-listing.

This instruction form shall only be used by Public Property ASA shareholders with a VPS account. Properly completed and signed Instruction Form may be submitted to DNB Bank ASA Sweden Branch (“DNB”) via the following channels:

RETURN BY EMAIL TO: emissioner@dnb.se

OR

BY MAIL TO: DNB Bank ASA Sweden Branch, Regeringsgatan 59, SE-105 88 Stockholm

This Instruction Form must be received by the DNB per email or mail by 16:30 (CEST) on 11 May 2026. Any Instruction Form that is not correctly completed or is received by DNB after the expiration of the Deadline may be rejected without further notice. Shareholders whose shares are held in several VPS-accounts must submit one Instruction Form for each VPS-account. Shareholders who own Shares registered in the name of broker, bank, investment company or nominees must contact the institution in question to accept such Shares. Instructions for Shares registered in the name of an investment manager must be submitted by the manager on behalf of the Shareholder.

Instruction period: Eligible Shareholders must (i) contact their relevant bank/broker and complete the set-up of a securities deposit account for Swedish shares (if not already in place) and (ii) properly complete this Instruction Form and finally submit it to DNB prior to 11 May 2026 16:30 hours (CET), to be able to receive the PPI Public Property Invest AB (publ) shares on their below stated securities deposit account.

MANDATORY INFORMATION ON THE ELIGIBLE SHAREHOLDER – ALL FIELDS MUST BE COMPLETED

Full name of Eligible Shareholder:	
Personal identification number, or Company registration number:	
Phone and e-mail address:	
VPS account number for existing holding of Public Property ASA shares:	
Number of Public Property ASA shares held by the Eligible Shareholder:	
Number of shares this instruction applies to (For custodians/nominees only):	
Rights holder registered:	
I/We wish to receive all my/our new PPI Public Property Invest AB (publ) Consideration shares to the following securities account: <i>(To confirm the account number together with the Standard Settlement Instructions (SSI) please contact your bank, broker, custodian or financial adviser.)</i>	
Bank/custodian name and Standard Settlement Instructions (SSI):	
Contact details to the person/team at the receiving bank/custodian (e-mail address preferred):	

THE UNDERSIGNED, AS DIRECTLY REGISTERED BENEFICIAL SHAREHOLDER WITH A VPS ACCOUNT OR A CUSTODIAN BANK WITH NOMINEE REGISTERED SHARES HELD ON BEHALF OF UNDERLYING CLIENTS, HEREBY ACCEPTS TO RECEIVE THE PPI PUBLIC PROPERTY INVEST AB (PUBL) SHARES TO ABOVE MENTIONED SECURITIES ACCOUNT HELD BY THE UNDERSIGNED

DIRECTLY OR BY THE CUSTODIAN BANK ON BEHALF OF NOMINEE REGISTERED SHAREHOLDERS. IN THIS REGARD, I/WE DECLARE AS FOLLOWS TO DNB:

1. I/We confirm that I/we have received and reviewed the Shareholder Information dated 30 April 2026.
2. This Instruction includes all the shares set out in the box "Number of Public Property Invest ASA shares held by the Eligible Shareholder" above, as well as all Shares the shareholder holds or acquires and that are registered on the VPS-account stated above at the time of debit of Shares upon settlement pursuant to the Merger plan is completed.
3. Notwithstanding point 2, this instruction includes only the number of shares set out in the box "Number of shares this instruction applies to". (Only to be completed by custodians).
4. I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another VPS account, the shares covered by this Instruction. Furthermore, I/we irrevocably authorize DNB to block the Shares on the VPS account covered by this instruction.
5. The Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Instruction Form and thereby waive its rights in the Shares for which the Instruction Form relates to and approve the transfer of my/our Shares free of any such encumbrances and any other third-party rights whatsoever for the Instruction to be valid.
6. I/We hereby give DNB irrevocable authorization and instruction to debit my/our VPS account for the Public Property ASA shares (the "Shares") held in my VPS account, and to transfer the PPI Public Property Invest AB (publ) shares to the securities account held by the undersigned as indicated above.
7. DNB is given irrevocable authority to transfer all my/our consideration shares in PPI Public Property Invest AB (publ) (the "Consideration shares") to the undersigned's securities account as indicated on this Instruction Form.
8. The undersigned hereby confirms that the above-mentioned securities account is eligible to receive and hold Swedish securities delivered in Euroclear Sweden (BIC: VPCSSESS) by Delivering Agent: DNB Bank ASA Sweden Branch, BIC: DNBASESXXX and Settlement method: Free-of-Payment (FOP). ISIN code: SE0028799411.
9. The undersigned confirms that the securities account to which the PPI Public Property Invest AB (publ) shares are delivered to is registered in the name of the undersigned, and in the same name as the account which currently holds the Public Property Invest ASA shares.
10. The undersigned accepts that if DNB is unable to deliver the Consideration Shares, due to incorrect or wrongful information, to the above-mentioned securities account, despite having submitted this application form, the Consideration Shares will be returned to PPI Public Property Invest AB (publ) and subsequently, as soon as possible, distributed as secondary recorded shares.

By executing and delivering this Instruction Form, I/we represent and warrant that I/we have received the Shareholder Information and accept the terms and conditions set forth in the prospectus.

Date and place

Binding signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" in the above box of this Instruction Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Date and place

Rights holder's signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed.

*) If more than one charge holder is registered, each of the charge holders must sign the Instruction Form.

*) If more than one trustee is registered, each trustee must sign