



CASTELLUM

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction (including without limitation Australia, Hong Kong, Japan, New Zealand, South Africa or the United States) in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law. For further information, please see section entitled "Important information" and "Special notice to shareholders in the United States" below.

Press release

Gothenburg, 19 November 2021

Castellum Aktiebolag announces final outcome in the offer to the shareholders of Kungsleden Aktiebolag

On 2 August 2021, Castellum Aktiebolag ("Castellum") announced a recommended public offer to the shareholders of Kungsleden Aktiebolag ("Kungsleden") to acquire all shares in Kungsleden (the "Offer"). On 1 November 2021, Castellum announced that the acceptance period was extended until 9 November 2021. On 10 November 2021, Castellum announced that Castellum had decided to complete the Offer and acquire the shares tendered in the Offer. Castellum also extended the acceptance period until 18 November 2021 to allow remaining shareholders to accept the Offer.

The Offer is now closed. Today, Castellum announces that the Offer has been accepted to such extent that Castellum controls approximately 96.5 percent¹ of the outstanding share capital and voting rights in Kungsleden.

The shares tendered in the Offer during the extended acceptance period amount to in aggregate 9,902,172 shares in Kungsleden, corresponding to approximately 4.6 percent of the outstanding share capital and voting rights in Kungsleden. The total amount of shares tendered in the Offer at the end of the extended acceptance period on 18 November 2021 is in aggregate 186,310,362 shares in Kungsleden, corresponding to approximately 86.6 percent of the outstanding share capital and voting rights in Kungsleden.

Castellum has, up until the commencement of payment of the consideration under the Offer, acquired 21,300,000 shares in Kungsleden in the market, corresponding to approximately 9.9 percent of the outstanding share capital and voting rights in Kungsleden. No acquisitions have been made at prices that exceed the consideration in the Offer. Thus, Castellum controls a total of 207,610,362 shares in Kungsleden, corresponding to approximately 96.5 percent of the outstanding share capital and voting rights in Kungsleden.

Castellum does not hold any other financial instruments which give Castellum financial exposure equivalent to a shareholding in Kungsleden.

Settlement for shares tendered in the Offer during the acceptance period that ended on 9 November 2021 was initiated on 15 November 2021. Settlement for shares tendered in the Offer during the extended acceptance period ended on 18 November 2021 is expected to start on or around 24 November 2021.

¹ Based on 215,042,296 outstanding shares in Kungsleden.



Castellum has initiated compulsory redemption under the Swedish Companies Act to acquire all remaining shares in Kungsleden. In addition, Kungsleden will, on the request of Castellum, apply for delisting of Kungsleden's shares from Nasdaq Stockholm.

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The information was submitted for publication on 19 November 2021 at 8.45 a.m. (CET).

Information about the Offer:

www.castellum.se

About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 19 November 2021, the property value totalled approximately SEK 148 billion, based on an ownership of all shares in Kungsleden. We are active in attractive Swedish growth regions as well as in Copenhagen and the Helsinki area. Through Castellum's associated company, Entra ASA, the company is also exposed to the Norwegian commercial property market. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap.

Beyond expectations.

www.castellum.se

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Nordea is acting as financial adviser to Castellum, and no one else, in connection with the Offer. Nordea will not consider any other persons as customers in relation to the Offer and is not responsible to anyone other than Castellum for providing the protection Nordea offers to its customers, or to provide advice in connection with the Offer or any other transaction, question or arrangement referenced in this press release. Nordea has not assumed any obligation to independently verify, and disclaims any liability with respect to, the information herein.

The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are qualified institutional buyers ("QIBs") (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended). Any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Castellum, appear to be made in respect of Kungsleden shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted. By accepting the Offer, Kungsleden shareholders, unless participating pursuant to the exception for QIBs referred to above, will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold Kungsleden shares, that they are not located or resident in the United States. (See "Special notice to shareholders in the United States" below.)

The Offer is not being made, and this press release and any other documentation related to the Offer (including copies thereof) must not be mailed or otherwise distributed, forwarded or sent in or into, nor will any tender of share be accepted from or on behalf of holders in any jurisdiction (including, without limitation, Australia, Hong Kong, Japan, New Zealand, South Africa or the United States) in which the distribution of this press release or the Offer would require additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction.

Persons who receive this press release (including without limitation banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws and regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Castellum disclaims any responsibility or liability for any violations of any such restrictions and Castellum reserves the right to disregard any purported acceptance of the Offer resulting directly or indirectly from a violation of any of these restrictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Castellum. Any such forward-looking statements speak only as of the date on which they are made and Castellum has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The new Castellum shares to be issued in connection with the Offer are not being, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States. The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are QIBs, and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Castellum, appear to be made in respect of Kungsleden shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

The Offer described in this press release is made for the issued and outstanding shares of Kungsleden, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States to QIBs pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, to the extent applicable, subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a "Tier II" tender offer,



and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Holders of the shares of Kungsliden domiciled in the United States that are QIBs are encouraged to consult with their own advisors regarding the Offer.

Nordea is not registered as a broker or dealer in the United States and will not be engaging in direct communications relating to the Offer with investors located within the United States (whether on a reverse-inquiry basis or otherwise).

Castellum's and Kungsliden's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The U.S. shareholders that are QIBs should note that the price for the Offer is being paid in SEK and that no adjustments will be made based on changes in exchange rates.

The Offer is being made to Kungsliden's shareholders resident in the United States that are QIBs on the same terms and conditions as those made to all other shareholders of Kungsliden to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. shareholders that are QIBs on a basis comparable to the method pursuant to which such documents are provided to Kungsliden's other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. shareholders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and thus will not give rise to claims on the part of any other person. It may be difficult for Kungsliden's shareholders to enforce their rights and any claims they may have arising under U.S. federal or state securities laws in connection with the Offer, since Kungsliden and Castellum are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Kungsliden's shareholders may not be able to sue Kungsliden or Castellum or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Kungsliden or Castellum and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, Castellum and its affiliates or its brokers and its brokers' affiliates (acting as agents for Castellum or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Kungsliden outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of such information. In addition, the financial advisors to Castellum may also engage in ordinary course trading activities in securities of Kungsliden, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to U.S. shareholders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. shareholder that is a QIB may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Castellum nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.