

**PRESS RELEASE**

19 March 2021 10:00:00 CET

## Statement from the independent bid committee of Offentliga Hus in relation to SBB's, Samhällsbyggnadsbolaget's, mandatory offer

**Offentliga Hus i Norden AB (publ) ("Offentliga Hus" or the "Company") independent bid committee unanimously recommends the shareholders to accept SBB's mandatory offer.**

This statement is made by the independent bid committee within the Board of Directors of Offentliga Hus (the Board members Mari Broman, the Chairman of the independent bid committee, and Magdalena Schmidt) (the "**Bid Committee**") under section II.19 of the Takeover rules for certain multilateral trading platforms ("**Takeover-rules**").

Offentliga Hus' other four Board members Björn Rosengren (Chairman), Carl Bildt, Pierre Ladow and Svante Bengtsson have a conflict of interest under section II.18 of the Takeover-rules and have therefore not participated in the Board's discussions of, or decision regarding, the Offer (as defined below) since they have a connection to Aktiebolaget Fastator AB, Offentliga Nordic Property Holding SARL, CLBRM Private S.A., SICAR and Nordact AB, all of which sold their shares in Offentliga Hus to SBB.

Due to the above circumstances, the Offer is covered by section IV of the Takeover-rules. The Bid Committee has, in accordance with section II.19 and IV.3 of the Takeover-rules, obtained a fairness opinion from Handelsbanken Capital Markets.

### Background

Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**") published on 18 December 2020 that SBB had entered into an agreement with Aktiebolaget Fastator AB, Offentliga Nordic Property Holding SARL, CLBRM Private S.A., SICAR and Nordact AB regarding an acquisition of 54.3 percent of the shares and votes in Offentliga Hus at a price of SEK 15.40 per share in Offentliga Hus, which has been paid in aggregate with SEK 10.78 in cash and SEK 4.62 in newly issued common D-shares ("**D-shares**") in SBB. On 23 December 2020, SBB published that the acquisition of 44.2 percent of the shares and votes in Offentliga Hus was completed and that the completion of the remaining 10.1 percent of the acquired shares in Offentliga Hus was subject to the approval of relevant competition authorities. On 17 February 2021, SBB announced that they had received approval from the Swedish Competition Authority (*Sw. Konkurrensverket*), why the Offer has ceased to be conditional. On 1 March 2021, SBB announced that the acquisition of the remaining shares was completed and that SBB has issued new D-shares as part of this completion.

Completion of the acquisition of 44.2 percent of the shares and votes in Offentliga Hus triggered an obligation for SBB to make a public offer for the remaining shares in Offentliga Hus under the rules on mandatory offers in the Takeover-rules.

On 20 January 2021, SBB published a public mandatory offer to the shareholders of Offentliga Hus to transfer all their shares in Offentliga Hus to SBB ("**the Offer**").

At the time of the Offer, on 20 January 2021, the Offer valued each share in Offentliga Hus to SEK 15.40 and the total value of the outstanding shares in Offentliga Hus to approximately SEK 3,942<sup>[1]</sup> million.

The Offer does not include warrants or other rights that Offentliga Hus has issued to its employees and key personnel within Offentliga Hus' incentive programs. SBB has stated in the Offer that the participants will be afforded reasonable treatment in connection with the Offer under the Takeover-rules.

On 3 March 2021, SBB announced that SBB had acquired additional 791,548 shares in Offentliga Hus on Nasdaq First North Premier Growth Market ("**Nasdaq First North**"), corresponding to 0.31 percent of the total number of shares, at a price of SEK 15.41, and thus adjusted the Cash Consideration alternative of the Offer to SEK 15.41.

In the prospectus / offer document announced on 15 March 2021 ("**Offer Document**"), SBB has stated the following with regard to the consideration: *"In the event that SBB pays any dividend with respect to the D-share, for which the record date occurs prior to the settlement of the Offer, the consideration in the Offer will increase correspondingly. The Annual General Meeting, held on 27 April 2020, resolved, among other things, to distribute a dividend of SEK 2.00 per D-share, with SEK 0.50 to be paid on four occasions. The record date for the final payout occurs on 31 March 2021 and therefore occurs prior the settlement of the Offer. The consideration will thus be increased correspondingly for the shareholders who accept the Offer. Such additional consideration is estimated to amount to SEK 0.25 for each share in Offentliga Hus tendered in the Offer and will be paid in cash in the amount of SEK 0.25 to the shareholders who choose the Cash Consideration and with approximately 0.008 D-shares in SBB<sup>[2]</sup> to the shareholders who choose the Share Consideration ("**Dividend Compensation**"), to be paid at the same time as other consideration in the Offer."*

The Offer values, after the adjustment and the Dividend Compensation, each share in Offentliga Hus at SEK 15.66<sup>[3]</sup> and the total value of all outstanding shares in Offentliga Hus at approximately SEK 4,008<sup>[4]</sup> million.

According to the Offer Document, SBB holds, as of 15 March 2021, directly and indirectly, a total of 186,669,397 shares in Offentliga Hus, corresponding to 72.93 percent of the shares and votes in Offentliga Hus. The Offer includes all remaining shares in Offentliga Hus which SBB has not already acquired through agreements and further acquisitions on Nasdaq First North, which as of 15 March 2021 includes 69,300,753 shares<sup>[5]</sup>.

SBB offers all shareholders in Offentliga Hus as consideration for each share in Offentliga Hus either:

a) cash consideration of SEK 15.41 ("**Cash Consideration**"), as well as Dividend

Compensation of SEK 0.25, in total SEK 15.66, or  
b) approximately 0.5 D-shares in SBB ("**Share Consideration**"), as well as Dividend  
Compensation of 0.008 D-shares, in total approximately 0.508 D-shares<sup>[6]</sup>.

The D-shares in SBB are admitted to trading on Nasdaq Stockholm and the shares in Offentliga Hus are admitted to trading on Nasdaq First North.

In total, up to 35,209,453 D-shares in SBB<sup>[7]</sup> may be issued as Share Consideration (if the Share Consideration is utilised in full, including the Dividend Compensation) and approximately SEK 1,085 million may be paid in cash as Cash Consideration (if the Cash Consideration is utilised in full, including the Dividend Compensation), for the shares in Offentliga Hus. The shareholders in Offentliga Hus should be aware that the value of the Share Consideration may change over time in line with the share price of the D-share in SBB.

The consideration together with the Dividend Compensation, represents a premium of approximately 22.8<sup>[8]</sup> percent in relation to the closing price at Nasdaq First North for the share in Offentliga Hus on 17 December 2020 (which was the last trading day before SBB announced that SBB had acquired 54.3 percent of the outstanding shares and votes in Offentliga Hus) and a premium of approximately 1.6<sup>[9]</sup> percent in relation to the closing price on Nasdaq First North for the share in Offentliga Hus on 19 January 2021 (which was the last trading day before the announcement of the Offer). The Offer further represents a premium of approximately 3.2<sup>[10]</sup> percent in relation to the volume-weighted average share price on Nasdaq First North for the share in Offentliga Hus during the last thirty (30) trading days prior to 19 January 2021. The Offer corresponds to a premium of approximately 18.7 percent in relation to Offentliga Hus' last reported EPRA NAV per share (long-term net asset value per share) as per the Q4 report with balance sheet date of 31 December 2020, published on 18 February 2021.

The acceptance period for the Offer runs from 16 March 2021 to 13 April 2021.

For further information regarding the Offer, refer to the press releases published by SBB on 18 and 23 December 2020 regarding SBB's acquisitions of shares in Offentliga Hus and on 20 January 2021 regarding the Offer, as well as the further press releases published on 17 February, 1 March, 3 March and 12 March 2021, as well as the Offer Document regarding the Offer published on 15 March 2021.

The Bid Committee has retained Handelsbanken Capital Markets as financial advisor and Ramberg Advokater as legal advisor in connection with the Offer.

### **Impact on employees etc.**

Under the Takeover-rules, the Bid Committee shall, based on the statements made by SBB in its announcement of the Offer and the Offer Document, present its opinion regarding the impact that the implementation of the Offer may have on Offentliga Hus, particularly in terms of employment, and its opinion regarding SBB's strategic plans for Offentliga Hus and the effects that such plans is anticipated to have on the employment and on the locations in which Offentliga Hus conducts its business.

In the Offer and the Offer Document, SBB has stated the following in respect of the management and employees of Offentliga Hus:

*"SBB recognises that the management team and the employees of Offentliga Hus have built a highly successful company with an attractive portfolio of social infrastructure properties in Sweden. SBB expects the proposed combination of the businesses to be positive and provide attractive employment opportunities for Offentliga Hus' employees. To realise added value, the integration of Offentliga Hus and SBB will likely entail some changes to the organisation, operations and employees of the combined group. The specific initiatives to be implemented pursuant to the integration will be determined following the completion of a detailed review of the combined business in the period following the completion of the Offer. Before completion of the Offer, it is too early to state which initiatives will be taken and what impact these would have. There are currently no decisions with respect to any changes to SBB's or Offentliga Hus' employees and management or the existing organisation and operations, including the terms of employment, employment rate and locations where Offentliga Hus operates."*

The Bid Committee notes that SBB considers it to be too early to comment on the question of how the Offer will affect employees etc., which the Bid Committee has no reason to question.

#### **The Bid Committee's recommendation**

The Bid Committee's opinion of the Offer is based on several factors that the Bid Committee has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Offentliga Hus' present position, the expected future development and potential and thereto related opportunities and risks, as well as the stock market's valuation of Offentliga Hus in relation to comparable listed companies and the development of the share price.

The Bid Committee has analysed the Offer using methods generally used in evaluating takeover bids. These methods include Offentliga Hus' and SBB's valuation relative to comparable listed companies, offer premiums in previous tender offers on Nasdaq Stockholm, the stock market's expectations of Offentliga Hus' and SBB's profitability and share price development, and the Bid Committee's expectations for Offentliga Hus' long term value development based on, among other things, the strategy presented in connection with the IPO that took place as late as October 2020, including a plan for sustainable and strong future growth and a correspondingly adapted organisation as an independently listed company, but also based on a revised business plan and associated forecast based on a competitor now being the majority shareholder of the Company.

The Bid Committee notes that the total consideration per share that SBB offers, SEK 15.66 including Dividend Compensation, constitutes a premium of approximately 18.7 percent compared to Offentliga Hus' last reported EPRA NAV per share (long term net asset value per share) as per the Q4 report with balance sheet date 31 December 2020 and approximately 22.8 percent in relation to the closing price on Nasdaq First North for the share in Offentliga Hus on 17 December 2020 (which was the last trading day before SBB announced that SBB had acquired 54.3 percent of the outstanding shares and votes in Offentliga Hus). Furthermore,

the Bid Committee notes that shareholders representing 54.3 percent sold their shares in Offentliga Hus to SBB already before the Offer was announced, and that SBB holds a total of 72.93 percent in Offentliga Hus at time of the publication of the Offer Document on 15 March 2021. SBB has further stated that, it may acquire additional shares in Offentliga Hus during the acceptance period for the Offer.

The Bid Committee assesses that the Company, on a stand-alone basis, would have been able to execute the strategy that was presented in connection with the IPO. However, the current conditions with a competitor as the majority shareholder, give rise to a probable limitation of the Company's ability to execute said strategy, which should be taken into consideration when evaluating the bid. Further, there is a risk that the liquidity of the Company's share will be limited going forward with a major shareholder holding a majority stake of 72.93 percent and a stated ambition to delist the Company. Against this background, the Bid Committee considers that a total consideration of SEK 15.66 per share should be deemed reasonable based on the Company's current conditions. The Bid Committee assesses however that a consideration of SEK 15.66 per share does not fully reflect the value potential of the growth strategy, which the Company had set out to implement on a stand-alone basis.

Against this background, the Bid Committee considers that the Cash Consideration is reasonable.

The Bid Committee notes, with regard to the Share Compensation, that SBB's D-share per 18 March 2021 is valued at SEK 29.50, which, according to the Offer including the Dividend Compensation, corresponds to a value of SEK 14.99 for each share in Offentliga Hus. The Share Consideration in the Offer is thus SEK 0.67 per share, or 4.3 percent, lower than the value of the Cash Consideration as per 17 March 2021. The Shareholders in Offentliga Hus are encouraged to follow the development of SBB's D-share during the acceptance period, that runs up to 13 April 2021, and note that the value of the Share Consideration changes over time in line with the price development of the D-share, if the Share Consideration were to be chosen.

Handelsbanken Capital Markets has been assigned by the Bid Committee to issue a fairness opinion according to which the Offer, as of today's date, from a financial point of view, is fair (based on, and under the conditions stated in the fairness opinion). The fairness opinion is attached to this statement.

Overall, based on the considerations above and considering what has been specifically noted above, as well as based on Handelsbanken's fairness opinion on the fairness of the Offer from a financial perspective, the Bid Committee considers that the Offer is reasonable.

***On this basis, the Bid Committee unanimously recommends the shareholders in Offentliga Hus to accept the Offer.***

This statement shall in all respects be governed by and construed under Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm 19 March 2021  
Offentliga Hus i Norden AB (publ)  
*The Board members of the independent Bid Committee*

**For further information, please contact:**

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This is an inhouse translation of the Swedish original wording. In case of discrepancies, the Swedish version shall prevail.

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- [1] The total value of the Offer is based on 255,970,150 shares, which corresponds to the total amount of shares outstanding in Offentliga Hus. Offentliga Hus does not hold any own shares.
- [2] As many D shares in SBB that correspond to SEK 0.25 per share in Offentliga Hus, based on the volume-weighted average share price on Nasdaq Stockholm for SBB's D share on December 17, 2020 (which was the last trading day before SBB announced that SBB acquired 54.3 percent of the total shares and votes in Offentliga Hus), of SEK 30.803. Surplus fractions will be paid in cash.
- [3] In the event that Offentliga Hus pays any dividend or make any other value transfer to the shareholders in Offentliga Hus, for which the record date occurs prior the settlement of the Offer, or issues new shares or implements other similar measures that result in that the value per share in Offentliga Hus decreases prior to the settlement of the Offer, the consideration in the Offer will be reduced correspondingly.
- [4] See footnote 1.
- [5] The difference between the 255,970,150 outstanding shares in Offentliga Hus and the number of shares acquired by SBB of 186,669,397 according to the Offer Document.
- [6] In the Share Consideration, for each share in Offentliga Hus, as many D-shares as corresponds to SEK 15.66 per share in Offentliga Hus, which includes the Dividend Compensation, based on the volume-weighted average share price on Nasdaq Stockholm for SBB's D-share on the 17 December 2020 (which was the last trading day before SBB announced that SBB had acquired 54.3 percent of the outstanding shares and votes in Offentliga Hus), about SEK 30.803, will be obtained. Surplus fractions will be paid in cash, see footnote 7.
- [7] SBB will only pay whole (and no fractions of) D-shares in SBB to the shareholders in Offentliga Hus who accept the Offer. If a shareholder in Offentliga Hus transfers such a number of shares in the Offer so that the Share Consideration that SBB shall pay for such shares in Offentliga Hus does not amount to an even number of new D-shares in SBB, the consideration for surplus fractions will be paid in cash. Brokerage will not be charged in connection with the Offer.
- [8] The corresponding premium to the consideration of SEK 15.41 amounts to 20.9 percent, which is stated in the Offer Document.
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[9] The corresponding premium to the consideration of SEK 15.41 amounts to -0.1 percent, which is stated in the Offer Document.

[10] The corresponding premium to the consideration of SEK 15.41 amounts to 1.5 percent, which is stated in the Offer Document.

### **About Offentliga Hus i Norden AB (publ)**

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Offentliga Hus is a growth-oriented property company with a focus on community service properties, where the tenants are predominantly, directly or indirectly, made up of public sector. The Company is geographically focused on larger and medium-sized cities in Sweden. By offering suitable premises at market conditions, we are an attractive partner for the state, regions and municipalities in need of long-term and efficient property solutions. Offentliga Hus is listed on Nasdaq First North Premier and the Company's Certified Adviser is FNCA, +46 (0)8-528 00 399, [info@fnca.se](mailto:info@fnca.se).

*This information is information that Offentliga Hus i Norden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-03-19 10:00 CET.*

### **Attachments**

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[Statement from the independent bid committee of Offentliga Hus in relation to SBB's, Samhällsbyggnadsbolaget's, mandatory offer](#)  
[ENG Fairness Opinion From Handelsbanken Capital Markets 2021 03 19](#)