

STATEMENT FROM THE BID COMMITTEE OF 24STORAGE REGARDING THE PUBLIC OFFER FROM T-C STORAGE BIDCO

The bid committee recommends the shareholders to accept the offer

This statement is made by the bid committee of the board of directors of 24Storage AB (publ) ("24Storage") pursuant to Rule II.19 of the Swedish Corporate Governance Board's Takeover Rules for Certain Trading Platforms (the "Takeover Rules").

The Offer

Today, 8 November 2021, Teachers Insurance and Annuity Association of America through T-C Storage BidCo AB (the "Offeror") announced a public offer of SEK 62 in cash per share to the shareholders of 24Storage (the "Offer").

The Offer price represents a premium of:

- 31.91 per cent in relation to the closing price for 24Storage's shares on Nasdaq First North Growth Market of SEK 47.00 on 5 November 2021 (which was the last trading day prior to the announcement of the Offer);
- 44.54 per cent in relation to the volume-weighted average trading price of SEK 42.90 for 24Storage's shares during the 30 trading day period prior to the announcement of the Offer; and
- 41.04 per cent in relation to the volume-weighted average trading price of SEK 43.96 for 24Storage's shares during the 90 trading day period prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 10 November 2021 and is expected to expire on or around 1 December 2021. For further information regarding the Offer, including terms and other details, see www.tcstorage.se.

The process undertaken by the bid committee to evaluate the Offer

In evaluating the Offer, the bid committee has considered a number of factors which the committee considers relevant. These factors include, but are not limited to, 24Storage's current strategic and financial position, prevailing market conditions and operational opportunities and challenges, the company's expected future development and opportunities and risks related thereto and valuation methods normally used to evaluate public offerings of listed companies, including how the Offer values 24Storage in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover offers on Nasdaq Stockholm, the stock market's expectations regarding the company and the bid committee's view of the company's value based on its expected future dividends and cash flows. The bid committee has also considered that shareholders of 24Storage with approximately 86.8 per cent of the shares have undertaken to accept the Offer.

The undertakings to accept the Offer will, according to the Offeror, lapse in the event that a third party, prior to the last time of acceptance of the Offer, announces a public offer to acquire all shares in 24Storage which corresponds to an offer value exceeding the price in the Offer by not less than five per cent ("Superior Competing Offer"), provided that T-C Storage BidCo does not decide to match the Superior Competing Offer (i.e. announces a revised Offer at a price that at least corresponds to the price in the Superior Competing Offer) within 10 business days from the announcement of the Superior

Competing Offer. Further, the undertakings are, according to the Offeror, conditional upon that T-C Storage BidCo (a) in all material respects complies with the provisions of the Takeover Rules, and (b) declares the Offer unconditional no later than 10 January 2022 (unless a Superior Competing Offer is launched, in which case condition (b) shall no longer apply).

Board members Henrik Forsberg Schoultz, Anna Henriksson, Staffan Persson and Fredrik Tilander, due to the acceptance commitments, which cause a conflict of interest, have subsequently not participated and will not participate in the board of directors' handling of or decisions on matters related to the Offer. Instead a bid committee has been formed, consisting of the two remaining board members, Jan-Olof Backman and Maria Åkrans. The chairman of the board, Jan-Olof Backman, is the chairman of the committee.

Upon written request, the Offeror has been permitted to review limited information for confirmatory purposes in connection with the preparations for the Offer. No inside information has been provided to the Offeror in connection with the review.

The bid committee has engaged Lazard as financial advisor and Vinge as legal advisor in relation to the Offer. The bid committee has also engaged Lenner & Partners to provide a fairness opinion regarding the Offer. The opinion from Lenner & Partners is attached.

The bid committee's recommendation

When the bid committee values the overall potential and compares it with the consideration in the Offer, the bid committee concludes that the shareholders through the Offer will be adequately compensated for the company's potential, taking into account the time it takes to implement, and the various risks of not being able to fully implement, the company's business plan.

In its fairness opinion, Lenner & Partners considers that the Offer is fair from a financial perspective for the shareholders of 24Storage.

The bid committee recommends the shareholders of 24Storage to accept the Offer.

Effects on 24Storage and its employees

Under the Takeover Rules, the board of directors is required to present its opinion on the effects the implementation of the Offer may have on 24Storage, especially employment, and its view on the Offeror's strategic plans for the company and the impact these could be expected to have on employment and on the locations where 24Storage conducts its business. In its press release announcing the Offer, the Offeror states:

"TIAA does not currently foresee any material changes to 24Storage's operations including operational sites, its management or employees. TIAA may, following the completion of the Offer, initiate discussions with management and employees to transfer their employment agreements to an affiliate company. Any such transfer will not adversely affect management's and employees' current terms and conditions of employment."

The bid committee assumes that the above statement by the Offeror is correct and has no reason to take a different view.

This statement by the bid committee of the board of directors of 24Storage shall be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, 8 November 2021

The bid committee of the board of directors of 24Storage AB (publ)

For further information, please contact

Jan-Olof Backman, the chairman of the board of directors and the bid committee, phone +46708837483, e-mail job@jobab.se

ATTACHMENT: FAIRNESS OPINION FROM LENNER & PARTNERS CORPORATE FINANCE AB

Stockholm November 8th, 2021

To the Bid Committee of the Board of Directors of 24Storage AB (publ)

Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB ("T-C Storage BidCo"), intends to announce a public cash offer to the shareholders of 24Storage AB ("24Storage") to acquire all outstanding shares.

The consideration to be offered to the shareholders in 24Storage values each 24Storage share at SEK 62 and the total cash offer value amounts to approximately SEK 925 million^[1] (the "Offer").

The Bid Committee of the Board of Directors of 24Storage has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of 24Storage.

In the analysis of the Offer, Lenner & Partners has among other things reviewed:

- publicly available information, such as annual reports, interim reports and broker reports regarding 24Storage;
- trading statistics, other financial and stock market related information concerning 24Storage and similar information for certain other comparable companies;
- selected mergers and acquisitions that have been viewed to be comparable to the Offer;
- internal forecasts and forward-looking information regarding 24Storage;
- discussions with the management of 24Storage;
- the Offer and a draft of the press release from T-C Storage BidCo.

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the Bid Committee of the Board of Directors of 24Storage with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for 24Storage, including whether any other transaction would potentially be more favourable for the shareholders of 24Storage, or the effect of any other transaction in which 24Storage might engage.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from 24Storage. The information is assumed to be true and fair and complete.

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the Bid Committee of the Board of Directors of 24Storage. This fairness opinion is not a recommendation whether or not shareholders in 24Storage should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the public Offer.

Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in 24Storage.

Swedish law is applicable on this fairness opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Lenner & Partners Corporate Finance AB

Lars Lenner
Tom Wikström

[1] Based on 14,924,020 outstanding shares in 24Storage (24Storage owns no own shares held in treasury).

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About 24Storage

24Storage is a self storage company that offers customers convenient and easy to access storage space outside the home or office. The Company was founded in 2015 with the vision to digitalise the storage industry and has succeeded in establishing itself since then as one of the biggest players in Sweden.

Press Release
08 November 2021 07:07:00 CET
24Storage AB (publ)

24STORAGE

24Storage operates and develops 27 storage facilities with more than 13,000 storage units, corresponding to a total of over 71,000 lettable square meters and more than 7,000 customers. The 24Storage share is listed on Nasdaq First North Growth Market and Arctic Securities is the company's Certified Adviser and can be reached at certifiedadviser@arctic.com or +46 844 68 61 00. For more information, please visit 24storage.se.

This information is information that 24Storage 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 2021-11-08 07:07 CET.

Attachments

[Statement from the bid committee of 24Storage regarding the public offer from T-C Storage BidCo](#)