

IMPORTANT INFORMATION – PLEASE READ CAREFULLY – ACTIONS TO BE CONSIDERED

21 August 2024

Dear KMC Properties ASA shareholder,

PURCHASE OFFER FOR DISTRIBUTED LOGISTEA AB (PUBL.) SHARES

1 INTRODUCTION

Reference is made to the stock exchange announcement made by KMC Properties ASA ("**KMCP**" or the "**Company**") on 11 July 2024 regarding the completion of the combination of the Company and Logistea AB (publ.) ("**Logistea**") (the "**Transaction**"). The Transaction was executed by Logistea acquiring all shares in KMC Properties HoldCo AS, a wholly-owned subsidiary of KMCP, with payment in newly issued shares in Logistea (the "**Consideration Shares**") to KMCP. Reference is further made to the stock exchange announcement made by KMCP on 17 July 2024 regarding the intended purchase offer by KMCP for distributed Logistea shares.

On 5 July 2024, the extraordinary general meeting of the Company resolved to distribute Consideration Shares worth NOK 2,665,000,000 (the "**First Distribution Shares**") as dividend in kind to the shareholders of the Company as of 5 July 2024 (as registered in Euronext Securities Oslo ("**VPS**") on 9 July 2024 (the "**Record Date**")) (the "**Eligible Shareholders**"). The First Distribution Shares, consisting of 10,991,854 A-shares and 145,015,714 B-shares in Logistea, were distributed to the Eligible Shareholders in the second half of July 2024.

The Company hereby makes a limited purchase offer for First Distribution Shares to Eligible Shareholders who still hold the First Distribution Shares (the "**Purchase Offer**").

The purpose of the Purchase Offer is to facilitate for liquidity to Eligible Shareholders who have received First Distributions shares and who wish to divest such First Distribution Shares. The Purchase Offer does accordingly not comprise any Logistea shares purchased or otherwise acquired by Eligible Shareholders other than those received as First Distribution Shares.

2 THE STRUCTURE OF THE PURCHASE OFFER

2.1 Volume

Each Eligible Shareholder who has received First Distribution Shares and who still own these shares are being offered to sell First Distribution Shares as follows:

- All Eligible Shareholders are entitled to sell First Distribution Shares with respect to a holding of 1,250 KMCP shares on the Record Date, i.e. 48 A-shares and 643 B-shares in Logistea (the "**Basis Sale Volume**"). This entails that Eligible Shareholders holding 1,250 or fewer KMCP shares per the Record Date are entitled to sell all their First Distribution Shares.

- Eligible Shareholders holding more than 1,250 KMCP shares as per the Record Date are entitled to sell the Basis Sale Volume and up to 20% of their excess holding of First Distribution Shares.

2.2 Shares and Norwegian Depository Receipts

The Purchase Offer encompasses both First Distribution Shares delivered to deposit accounts held by Eligible Shareholders, as well as First Distribution Shares delivered to Eligible Shareholders in the form of Norwegian Depository Receipts ("NDRs").

When used in this document, the term "*First Distribution Shares*" refers both to First Distribution Shares held on deposit accounts and to First Distribution Shares held in the form of NDRs unless otherwise follows from the context. Further, the terms "A-shares" and "B-shares" refer to Logistea's two share classes, respectively, regardless of whether they are held on a deposit account or in the form of NDRs unless otherwise follows from the context.

2.3 Pro-rata offer

The Purchase Offer encompasses Logistea A-shares and Logistea B-shares on a pro-rata basis, with a ratio equivalent to that of shares distributed as First Distribution Shares (i.e. 0.04 A-share per 0.51 B-share).

3 OFFER PRICE AND PAYMENT

3.1 The Offer Price

The price per share offered in the Purchase Offer is **NOK 14.64 per A-share** (i.e. SEK 14.27 per A-share) and **NOK 14.86 per B-share** in Logistea (i.e. SEK 14.48 per B-share) (the "**Offer Price**"). **The Offer Price will be paid in NOK.**

For the purposes of this offer letter (the "**Offer Letter**") share prices in NOK have been converted to SEK based on the NOK/SEK exchange rate of 102.64 quoted by Norges Bank on 20 August 2024, and the share prices quoted on Nasdaq Stockholm in SEK have been converted to NOK based on the same exchange rate.

3.2 Discount to trading prices

The close price for the Logistea A-shares and Logistea B-shares on Nasdaq Stockholm were NOK 16.32 (i.e. SEK 15.90) and NOK 16.32 (i.e. SEK 15.90), respectively, on 20 August 2024, which was the last trading date prior to the date of this Purchase Offer. The Offer Price represents a discount to these close prices of 11.5% and 9.8% for the Logistea A-shares and the Logistea B-shares, respectively.

The volume weighted average trading price for the Logistea A-shares and Logistea B-shares on Nasdaq Stockholm in the period from and including 16 August 2024 to and including 20 August 2024 were NOK 16.27 (i.e. SEK 15.85) and NOK 16.51 (i.e. SEK 16.09), respectively. The Offer Price represents a discount to those volume weighted average trading prices of 10%.

The above discount is aimed at covering the Company's transaction expenses and also to reflect the market risk exposure undertaken by the Company relating to the Purchase Offer and the intended subsequent sale of the acquired shares.

3.3 Payment of the Offer Price

The payment date for shares acquired under the Purchase Offer is expected to be on or about 2 September 2024.

4 OFFER SIZE AND FINANCING OF THE PURCHASE OFFER

The Purchase Offer will be financed by a loan facility of up to NOK 300 million made available by DNB Bank ASA (the "**Facility**") which will also constitute the maximum amount payable by KMCP in the Purchase Offer. The Consideration Shares received by KMCP and not distributed as First Distribution Shares will, together with any Logistea shares acquired under the Purchase Offer, be used as collateral for the Facility.

Shortly following completion of the Purchase Offer, KMCP intends to sell the shares acquired under the Purchase Offer in a structured block trade and use the net proceeds from that transaction to repay the amount outstanding under the Facility.

5 LOCK-UP UNDERTAKING

Acceptance of the Purchase Offer is subject to the accepting Eligible Shareholders entering into a lock-up agreement with the Company. By that lock-up agreement the Eligible Shareholder undertakes not to sell or otherwise transfer any First Distribution Shares not sold under the Purchase Offer until 30 November 2024 and not the sell or otherwise transfer more than 50% of these shares in the period from 1 December 2024 to 1 March 2025.

By signing the Acceptance Form, the Eligible Shareholder will be bound by the above lock-up agreement.

6 CONDITIONS FOR COMPLETION OF THE OFFER

The Purchase Offer is subject to no material adverse change having occurred on or before completion of the Purchase Offer. A "material adverse change" means (i) any material adverse change in the business, financial condition, results of operations, assets or prospects of Logistea, or (ii) a decline in share price, trading being suspended etc.

7 MAJOR SHAREHOLDERS NOT ACCEPTING THE PURCHASE OFFER

Certain large Eligible Shareholders of the Company, i.e. Bewi Invest AS, M2 Asset Management AB, and Flugfiskaren AB (Nordika), together holding approximately 63.9% of the shares in the Company on the Record Date, have already communicated their decision not to accept the Purchase Offer. In addition to the above shareholders, HAAS AS, holding 11.2 % of the shares in the Company on the Record Date, has also communicated that they will not accept the Purchase Offer, bringing the non-accepting holding to approximately 75.1% and comprising of the four largest Eligible Shareholders as of the Record Date.

8 ACCEPTANCE PERIOD AND APPLICATION

The acceptance period (the "**Acceptance Period**") for the Purchase Offer is from 21 August 2024 to 23:59 CEST on 30 August 2024.

Acceptance of the Purchase Offer must be made by completing, signing and submitting the Acceptance Form included as [Appendix 1](#) to this Offer Letter in time for the Acceptance Form to be received by DNB Bank ASA by **23:59 CEST on 30 August 2024** at the latest.

9 HOLDERS OF NDRS MAY EXCHANGE THESE FOR UNDERLAYING SHARES

Eligible Shareholder holding First Distribution Shares in the form of NDRs are offered to have their NDRs exchanged free of charge to the underlying number of Logistea shares delivered to a deposit account (the

"**Exchange Offer**"). This Exchange Offer must be accepted within the Acceptance Period and will apply to all NDRs held by the Eligible Shareholder and not sold in the Purchase Offer. Eligible Shareholders who accept the Exchange Offer and who are still KMCP shareholders at the record date for that distribution of Consideration Shares, will receive the second distribution of Consideration Shares in late Q3 or early Q4 2024 in the form of shares and not NDRs. The record date for that distribution has not been set.

The Exchange Offer is not conditional upon the Eligible Shareholder accepting the Purchase Offer. Eligible Shareholders only accepting the Exchange Offer will not be subject to the lock-up undertaking referred to in this Offer Letter.

10 ALTERNATIVES FOR ELIGIBLE SHAREHOLDERS

Eligible Shareholders have the following alternatives with regards to the Purchase Offer:

- a) to not accept the Purchase Offer;
- b) to accept the Purchase Offer for First Distribution Shares up to the Basis Sale Volume; and
- c) to accept the Purchase Offer for the Basis Sale Volume and up to 20% of their excess First Distribution Shares.

In addition, Eligible Shareholders holding First Distribution Shares in the form of NDRs have the right to accept the Exchange Offer.

* * *

Any questions regarding the above in relation to Norwegian Depository Receipts may be directed to DNB Markets, Registrars department, by e-mail at retail@dnb.no. Any questions regarding the above in relation to First Distribution Shares may be directed to DNB Markets, Sweden branch, by e-mail at emissioner@dnb.se.

The Purchase Offer, the Exchange Offer and this Offer Letter are governed by and shall be construed in accordance with Norwegian law. The Oslo District Court shall be the exclusive legal venue with respect to any disputes relating thereto.

Yours sincerely,

KMC Properties ASA

ACCEPTANCE FORM FOR PURCHASE OFFER FOR NORWEGIAN DEPOSITORY RECEIPTS

KMC PROPERTIES ASA

This Acceptance Form has been prepared in connection with the Purchase Offer made by KMC Properties ASA to acquire a limited number of First Distribution Shares or Norwegian Depository Receipts representing First Distribution Shares in Logistea AB (publ.) on the terms and conditions set forth in the Offer Letter dated 21 August 2024 to which this Acceptance Form is attached. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Letter.

Settlement Agent DNB Markets, a part of DNB Bank ASA,
Registrars department
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
retail@dnb.no

ACCEPTANCE DEADLINE: Eligible Shareholders must have properly completed, signed and submitted the Acceptance Form to retail@dnb.no prior to **30 August 2024 23:59 hours (CEST)**, to be able to sell the Norwegian Depository Receipts in the Purchase Offer.

Please note that the e-mail will be unsecured unless the Eligible Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent, as defined below, recommends the Eligible Shareholder to send the Acceptance Form in a secured e-mail.

REQUIRED INFORMATION ON THE ELIGIBLE SHAREHOLDER – ALL FIELDS MUST BE COMPLETED.

Full name of Eligible Shareholder:		
Personal identification number, or, Company registration number:		
Contact details, address, phone, and e-mail address:		
Euronext VPS account number for current holding of the Norwegian Depository Receipts:		
Number of Norwegian Depository Receipts hold by the Eligible Shareholder:	Number of Norwegian Depository Receipts representing the A-shares:	Number of Norwegian Depository Receipts representing the B-shares:
Number of Norwegian Depository Receipts representing A shares and/or B shares to be sold to KMC Properties ASA in the Purchase Offer:	Number of Norwegian Depository Receipts representing the A-shares:	Number of Norwegian Depository Receipts representing the B-shares:
Exchange of Norwegian Depository Receipts to Logistea AB (publ.) shares:	Yes:	No:
Bank name and bank's Standard Settlement Instructions (SSI):		
Bank account number registered in Euronext VPS:		
Rights holder registered:	Yes:	No:

THE UNDERSIGNED HEREBY ACCEPTS TO SELL THE NUMBER OF NORWEGIAN DEPOSITORY RECEIPTS SET OUT ABOVE AND HELD BY THE UNDERSIGNED. IN THIS REGARD, THE UNDERSIGNED DECLARE AS FOLLOWS TO KMC PROPERTIES ASA AND TO DNB MARKETS (THE "RECEIVING AGENT"):

- I/We confirm that I/we have received and reviewed the Offer Letter dated 21 August 2024 and hereby accept the Purchase Offer for the Norwegian Depository Receipts representing the First Distribution Shares in accordance with the terms and conditions set forth in the Offer Letter.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another Euronext VPS account, the Norwegian Depository Receipts covered by this Acceptance. Further, I/we irrevocably accept to not sell, or in any other way dispose over, use as security, pledge,

encumber or otherwise transfer to another Euronext VPS account the remaining holding of the Norwegian Depository Receipts on the above-mentioned Euronext VPS account in favour of the Receiving Agent until 30 November 2024 for all the remaining Norwegian Depository Receipts and in the period from 1 December 2024 to 1 March 2025 for 50% of the remaining Norwegian Depository Receipts on behalf of KMCP, and that I/we cannot convert any of the Norwegian Depository Receipts to shares and then sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another Euronext VPS account the shares, and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.

3. I/We give the Receiving Agent irrevocable authorisation and instruction to debit my/our Euronext VPS account, and to transfer the Norwegian Depository Receipts representing the First Distribution Shares covered by this Acceptance to the KMCP against payment of the Offer Price upon settlement of the Purchase Offer.
4. I/We acknowledge that all shareholders' rights pertaining to the First Distribution Shares which are underlying to the Norwegian Depository Receipts covered by this Acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Purchase Offer, at such time all shareholders' rights will be transferred to the KMCP.
5. I/We accept that payment will be credited to my/our bank account used by the Euronext VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below the bank account to which payment should be made. For Eligible Shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the Euronext VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavours to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage.

Fill in (if relevant):

Bank

IBAN-number

SWIFT/BIC-code

6. The payment for the Norwegian Depository Receipts sold to KMCP will be in NOK. The payment is expected to take place on or about 2 September 2024.
7. My/Our Norwegian Depository Receipts representing the First Distribution Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder' rights attached to the underlying First Distribution Shares. Any third party with registered encumbrances or other third-party rights over my/our Norwegian Depository Receipts and/or Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Norwegian Depository Receipts for which the Acceptance Form relates to and approve the transfer of my/our Norwegian Depository Receipts to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.
8. This Acceptance Form, the Purchase Offer and the Exchange Offer are subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
9. I/We represent that I/we am/are permitted by all applicable law to accept the Purchase Offer and have complied with all applicable legal requirements so that the Purchase Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Date and place

Binding signature *)

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

*) If signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.

Rights holder:

If there is a registered rights holder on the Euroclear VPC account, this will be marked with a "YES" in the box "Rights holder registered" above. As rights holder, the undersigned consents to the transfer of the First Distribution Shares to KMC Properties ASA free of encumbrances or any other third-party right whatsoever.

Date and place

Binding signature *)

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

*) If signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.

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