

Castellum AB
Prospectus/Announcement of Prospectus

Castellum launches the voluntary share exchange and cash offer and invites Entra's shareholders to join forces in creating a leading Nordic commercial real estate platform

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled "Important notice" and "Notice for U.S. shareholders" below.

Following the announcement made on December 18, 2020, to combine forces with Entra ASA ("Entra"), Castellum Aktiebolag (publ) ("Castellum") launches the voluntary share exchange and cash offer for all outstanding shares in Entra not already owned by Castellum (the "Offer"). Subject to the terms and conditions of the Offer set out in an offer document dated January 7, 2021 (the "Offer Document"), Castellum is offering each eligible Entra shareholder 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra. Eligible shareholders of Entra can tender their shares between January 8 and February 6, 2021 (subject to extension).

Offer summary

- The Offer values each share in Entra at NOK 186.19^[1] exclusive of synergies and consists of 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra. Eligible shareholders of Entra are also offered a mix-and-match facility as is further described below and in the Offer Document
- The Offer represents a premium of 29.6% to Entra's undisturbed closing share price as of November 23, 2020, 42.5% to Entra's volume weighted average share price for the 3-month period ending November 23, 2020, and 14.9% to Entra's reported Q3 2020 EPRA NRV^[2]
- Entra shareholders will benefit from the value of the synergies from the transaction, which could provide additional value of up to approximately NOK 16 per Entra share^[3], and Entra shareholders who accept the Offer could also receive a value uplift resulting from the EPRA NRV increase from premium realized in the asset portfolio sale to Blackstone of up to approximately SEK 8 per Castellum share (reference is made to the announcement made December 18, 2020 regarding the Blackstone transaction)

^[1] Based on Castellum share price at closing on January 5, 2021, of SEK 205.70, SEK/NOK FX rate of 1.0412 applied (source: Norges Bank).

^[2] EPRA Net Reinstatement Value, defined as Equity as recognised in the balance sheet, adjusted for interest rate swaps, goodwill relating to deferred tax, and deferred tax in its entirety.

^[3] Maximum synergies value per Entra share based on a shareholder electing to receive the maximum amount of shares in the mix & match facility

- The Offer is not conditional on financing and Castellum's shareholders have already approved the board authorization for the issuance of the Castellum shares offered as consideration in the Offer
- The offer period in the Offer commences January 8 and lasts until February 6, 2021, at 06:00 hours (CET). Castellum reserves the right to extend the offer period

The Offer secures the continuity and legacy of Entra in a stronger and larger entity

Castellum believes that the Offer is highly attractive from a value perspective, from a corporate governance perspective by preserving the top-class corporate governance structures that Entra enjoys today, and from a friendly combination perspective by offering future upside through substantial synergies shared between Entra and Castellum shareholders.

The Offer secures the continuity of Entra:

- **Continuation of Norwegian strategy:** Entra's existing portfolio and operating platform will remain in-place, with Oslo serving as the regional headquarters and the Norwegian business benefiting from increased investment capacity, including development pipeline as well as transactions both in the office and the logistic market
- **Marriage of similar cultures and commitments to sustainability:** The combination of Entra and Castellum will be a marriage of two great companies which share long-term Nordic cultural similarities and have a strong track record of delivering value-enhancing growth, to create a leading Nordic real estate platform.

The combined group will be a global leader in sustainability. Entra has a strong profile in sustainability, and Castellum has been appointed number one in the Global Real Estate Sustainability Benchmark and is included in the world's most prestigious sustainability index, the Dow Jones Sustainability Index

- **Commitment to Norwegian listing:** To ensure a smooth and seamless transaction for Entra's shareholders and to demonstrate a firm commitment to Norway, Castellum has applied for a secondary listing of its shares on Oslo Børs (alternatively Euronext Expand) (the "Oslo Stock Exchange") in connection with the Offer (the "Listing"). The Listing was approved by the Oslo Stock Exchange on January 6, 2021, subject to satisfaction of listing requirements. Beneficial interests in the consideration shares are expected to be delivered to accepting Entra shareholders through the facilities of Euronext VPS ("VPS") based on a registrar agreement with a depository bank, as is customary for non-Norwegian companies to enable trading on the Oslo Stock Exchange. The Listing is expected to take place on or about the time of settlement of the Offer
- **One common share class with equal governance rights for all shareholders of the combined company:** Castellum believes that under good corporate governance all shareholders shall be treated equally and share equal and strong economic and governance rights. Castellum today has one single, ordinary class of shares and is offering Entra shareholders to receive the same class of shares held by Castellum shareholders today. As such all shareholders in Castellum will hold the same class of shares and enjoy the same economic and governance rights following completion of the Offer
- **Establishes the strongest balance sheet in the Nordic property sector:** The combined company will maintain the clean capital structure and conservative financial policies that both Castellum and Entra enjoy today, and is expected to maintain Entra's current Baa1 credit rating. The transaction is expected to be leverage neutral for Castellum, taking into account the cash proceeds from the asset portfolio sale to Blackstone. The company will evaluate its capital position following the asset portfolio sale to Blackstone completion of the Offer and expects in due course to return any excess capital resulting from the asset portfolio sale to shareholders of the combined company

Offer consideration

The Offer consideration consists of a combination of newly issued shares in Castellum and cash for Entra shares. Castellum is offering to each eligible Entra shareholder 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra (collectively, the "Base Case Consideration"), currently valuing each Entra share at NOK 1 86.19^[4]. In aggregate, a total of up to 102,850,495 Castellum shares will be issued, and a total of up to NOK 9,091,033,453 will be paid in cash as consideration for Entra shares (excluding 15,000,000 Entra shares already owned by Castellum).

As an alternative to the Base Case Consideration, Castellum is offering eligible Entra shareholders a mix & match facility, through which each eligible Entra shareholder is, subject to the restrictions set out below and in the Offer Document, given the possibility to elect, either:

- a. to receive as much cash consideration as possible (in addition to the default cash consideration of NOK 54.39 per share in Entra), and thus as few newly issued Castellum shares as possible; or
- b. to receive as many newly issued Castellum shares as possible (in addition to the default share entitlement of 8 newly issued Castellum shares for every 13 shares in Entra), and thus as little cash consideration as possible.

The relative proportion of the consideration in terms of newly issued Castellum shares and cash will not be varied as a result of elections made under the mix & match facility. In order for individual shareholders in Entra to receive a higher proportion of a certain requested consideration alternative under the mix & match facility, other shareholders must have made the reverse elections to a corresponding extent. If no elections are made under the mix & match facility, the Entra shares tendered will be deemed tendered for the Base Case Consideration. If tenders made by Entra shareholders under the mix & match facility are not fully matched, they will be scaled down on a pro rata basis in relation to the number of shares tendered by the respective shareholder.

The Castellum shares to be offered as consideration in the Offer will be ordinary shares of Castellum, to be issued as new shares in the share class of Castellum shares already listed on Nasdaq Stockholm. Beneficial interests in the consideration shares will be delivered through the VPS. Castellum has only one class of shares, and all shares in the company have equal rights in the company, including economic participation and voting rights.

^[4] Based on Castellum share price at closing on January 5, 2021, of SEK 205.70, SEK/NOK FX rate of 1.0412 applied (source: Norges Bank).

Terms and conditions of the Offer

The Offer Document sets out all terms and conditions of the Offer. The Offer may only be accepted on the basis of the Offer Document.

The Offer Document serves as a prospectus equivalent document (exempted document), pursuant to Article 1 (4) (f) and Article 1 (5) (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. The Offer Document has also been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6 of the Norwegian Securities Trading Act. The Oslo Stock Exchange has in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act reviewed and on January 7, 2021 approved relevant sections of the Offer Document relating to the Offer, as further set out in the Offer Document.

Offer timeline and conditionality

The offer period in the Offer will commence on January 8, 2021, and last until February 6, 2021 at 06:00 CET, subject to extension pursuant to the terms of the Offer.

Completion of the Offer is subject to fulfilment or waiver by Castellum (in its sole discretion) of certain conditions pursuant to the Offer Document, including: (1) valid acceptance of the Offer by eligible Entra shareholders to such extent that Castellum becomes the owner of shares representing more than 90% of the issued and outstanding shares and voting rights in Entra on a fully diluted basis (including Entra shares owned by Castellum), (2) approval by the Extraordinary General Meeting in Castellum of necessary corporate resolutions in Castellum for the issue of consideration shares held on December 21, 2020 still being in full force and effect, (3) regulatory approvals, including by the Oslo Stock Exchange, and fulfilment of Listing conditions, (4) obtaining any required regulatory approval or completion of any waiting periods, (5) no material adverse change in Entra having occurred, (6) Entra conducting its business in the ordinary course, (7) no change to the corporate structure or share capital of Entra, no dividends or other distributions to Entra shareholders and no issuance of shares or any financial instruments giving a right to subscribe for shares in Entra, (8) no governmental interference hindering consummation of the Offer in accordance with its terms, and (9) Entra not taking any actions or abstaining from any actions that could materially affect the Offer or the consummation of the Offer.

Subject to fulfilment or waiver of the conditions for completion of the Offer and extension of the offer period, settlement of the Offer and the Listing on the Oslo Stock Exchange is expected to take place on or about February 16, 2021. The full indicative timetable for the Offer is included in the Offer Document.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is sent to eligible shareholders in Entra whose address appears in Entra's share register in the VPS as of January 7, 2021. The Offer Document, including the acceptance form, will also, subject to regulatory restrictions in certain jurisdictions, be available at Danske Bank's website, <https://danskebank.no/entra>, and at Castellum's website, <https://www.castellum.se/en/>, from today, January 7, 2021. Subject to regulatory restrictions in certain jurisdictions, hard copies of the Offer Document may be obtained free of charge from the same date by contacting Danske Bank A/S.

Indicative timetable for the Offer :

Announcement of the Offer Document	January 7, 2021
Offer period	09:00 hours CET on January 8, 2021 – 06:00 hours CET on February 6, 2021
Publication of Castellum's year-end report 2020	On or about January 22, 2021
Settlement of Offer	On or about February 16, 2021
First day of Listing on the Oslo Stock Exchange	On or about February 16, 2021

If the Offer period is extended, other dates referred to herein may also be extended.

Advisors

Castellum is being advised by J.P. Morgan Securities plc as lead financial advisor and by Danske Bank A/S as joint financial advisor, and Mannheimer Swartling Advokatbyrå and Advokatfirmaet BÅHR AS as legal advisors. Danske Bank A/S is also acting as receiving agent in connection with the settlement of the Offer.

For further information please contact:

Henrik Saxborn, CEO Castellum AB, +46 706 947450
Ulrika Danielsson, CFO Castellum AB, +46 706 471261

This information was submitted for publication, through the agency of the contact persons set out above, at 13.05 CET on January 7, 2021.

About Castellum

Castellum is one of the Nordic region's largest listed real estate companies with a property value of SEK 98 billion. We are active in 17 Swedish growth regions as well as in Copenhagen and Helsinki. Every day, 250,000 people go to work in our premises. We develop flexible workplaces and logistics solutions with a lettable area of 4.3 million square meters. One of our sustainability goals is to be entirely climate neutral by 2030. Castellum is the only Nordic real estate company selected by the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on the Nasdaq Stockholm Large Cap.

Beyond expectations.

www.castellum.se

Important notice

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), 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 Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted. By accepting the Offer, Entra 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 Entra shares, that they are not located or resident in the United States. (See "*Notice for U.S. shareholders*" 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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction, unless there are available exemptions. 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.

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and the other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could 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 Castellum's control. Any forward-looking statements in this press release 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.

Notice for U.S. shareholders

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 Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

The Offer is made for the issued and outstanding shares in Entra, which is domiciled in Norway, and is subject to Norwegian disclosure and procedural requirements. The Offer is made in the United States to QIBs pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act as of 1934 ("Exchange Act"), subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a "Tier II" tender offer, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this press release has been prepared in accordance with applicable accounting standards in Norway and Sweden, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to Entra's shareholders resident in the United States that are QIBs on the same terms and conditions as those made to all other shareholders of Entra 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 that such documents are provided to Entra's other shareholders.

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, the shares in Entra 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. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Entra of such information. In addition, the financial advisers to Castellum may also engage in ordinary course trading activities in securities of Entra, which may include purchases or arrangements to purchase such securities. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Entra's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Castellum and Entra are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Entra's shareholders may not be able to sue Castellum or Entra or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Castellum and Entra and their respective affiliates to subject themselves to a U.S. court's judgment.

Attachments:
[01067596.pdf](#)

This news release was distributed by Company News System, www.nasdaqomxnordic.com/news

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “Important notice” and “Notice for U.S. shareholders” below.



Press release

Gothenburg, January 7, 2021

Castellum launches the voluntary share exchange and cash offer and invites Entra’s shareholders to join forces in creating a leading Nordic commercial real estate platform

Following the announcement made on December 18, 2020, to combine forces with Entra ASA (“Entra”), Castellum Aktiebolag (publ) (“Castellum”) launches the voluntary share exchange and cash offer for all outstanding shares in Entra not already owned by Castellum (the “Offer”). Subject to the terms and conditions of the Offer set out in an offer document dated January 7, 2021 (the “Offer Document”), Castellum is offering each eligible Entra shareholder 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra. Eligible shareholders of Entra can tender their shares between January 8 and February 6, 2021 (subject to extension).

Offer summary

- The Offer values each share in Entra at NOK 186.19¹ exclusive of synergies and consists of 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra. Eligible shareholders of Entra are also offered a mix-and-match facility as is further described below and in the Offer Document
- The Offer represents a premium of 29.6% to Entra’s undisturbed closing share price as of November 23, 2020, 42.5% to Entra’s volume weighted average share price for the 3-month period ending November 23, 2020, and 14.9% to Entra’s reported Q3 2020 EPRA NRV²
- Entra shareholders will benefit from the value of the synergies from the transaction, which could provide additional value of up to approximately NOK 16 per Entra share³, and Entra shareholders who accept the Offer could also receive a value uplift resulting from the EPRA NRV increase from premium realized in the asset portfolio sale to Blackstone of up to approximately SEK 8 per Castellum share (reference is made to the announcement made December 18, 2020 regarding the Blackstone transaction)

¹ Based on Castellum share price at closing on January 5, 2021, of SEK 205.70, SEK/NOK FX rate of 1.0412 applied (source: Norges Bank).

² EPRA Net Reinstatement Value, defined as Equity as recognised in the balance sheet, adjusted for interest rate swaps, goodwill relating to deferred tax, and deferred tax in its entirety.

³ Maximum synergies value per Entra share based on a shareholder electing to receive the maximum amount of shares in the mix & match facility

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

- The Offer is not conditional on financing and Castellum’s shareholders have already approved the board authorization for the issuance of the Castellum shares offered as consideration in the Offer
- The offer period in the Offer commences January 8 and lasts until February 6, 2021, at 06:00 hours (CET). Castellum reserves the right to extend the offer period

The Offer secures the continuity and legacy of Entra in a stronger and larger entity

Castellum believes that the Offer is highly attractive from a value perspective, from a corporate governance perspective by preserving the top-class corporate governance structures that Entra enjoys today, and from a friendly combination perspective by offering future upside through substantial synergies shared between Entra and Castellum shareholders.

The Offer secures the continuity of Entra:

- Continuation of Norwegian strategy: Entra’s existing portfolio and operating platform will remain in-place, with Oslo serving as the regional headquarters and the Norwegian business benefiting from increased investment capacity, including development pipeline as well as transactions both in the office and the logistic market
- Marriage of similar cultures and commitments to sustainability: The combination of Entra and Castellum will be a marriage of two great companies which share long-term Nordic cultural similarities and have a strong track record of delivering value-enhancing growth, to create a leading Nordic real estate platform.

The combined group will be a global leader in sustainability. Entra has a strong profile in sustainability, and Castellum has been appointed number one in the Global Real Estate Sustainability Benchmark and is included in the world’s most prestigious sustainability index, the Dow Jones Sustainability Index

- Commitment to Norwegian listing: To ensure a smooth and seamless transaction for Entra’s shareholders and to demonstrate a firm commitment to Norway, Castellum has applied for a secondary listing of its shares on Oslo Børs (alternatively Euronext Expand) (the “**Oslo Stock Exchange**”) in connection with the Offer (the “**Listing**”). The Listing was approved by the Oslo Stock Exchange on January 6, 2021, subject to satisfaction of listing requirements. Beneficial interests in the consideration shares are expected to be delivered to accepting Entra shareholders through the facilities of Euronext VPS (“**VPS**”) based on a registrar agreement with a depository bank, as is customary for non-Norwegian companies to enable trading on the Oslo Stock Exchange. The Listing is expected to take place on or about the time of settlement of the Offer
- One common share class with equal governance rights for all shareholders of the combined company: Castellum believes that under good corporate governance all shareholders shall be treated equally and share equal and strong economic and governance rights. Castellum today has one single, ordinary class of shares and is offering Entra shareholders to receive the same class of shares held by Castellum shareholders

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

today. As such all shareholders in Castellum will hold the same class of shares and enjoy the same economic and governance rights following completion of the Offer

- **Establishes the strongest balance sheet in the Nordic property sector:** The combined company will maintain the clean capital structure and conservative financial policies that both Castellum and Entra enjoy today, and is expected to maintain Entra’s current Baa1 credit rating. The transaction is expected to be leverage neutral for Castellum, taking into account the cash proceeds from the asset portfolio sale to Blackstone. The company will evaluate its capital position following the asset portfolio sale to Blackstone completion of the Offer and expects in due course to return any excess capital resulting from the asset portfolio sale to shareholders of the combined company

Offer consideration

The Offer consideration consists of a combination of newly issued shares in Castellum and cash for Entra shares. Castellum is offering to each eligible Entra shareholder 8 newly issued Castellum shares for every 13 shares in Entra and NOK 54.39 in cash per share in Entra (collectively, the “**Base Case Consideration**”), currently valuing each Entra share at NOK 186.19⁴. In aggregate, a total of up to 102,850,495 Castellum shares will be issued, and a total of up to NOK 9,091,033,453 will be paid in cash as consideration for Entra shares (excluding 15,000,000 Entra shares already owned by Castellum).

As an alternative to the Base Case Consideration, Castellum is offering eligible Entra shareholders a mix & match facility, through which each eligible Entra shareholder is, subject to the restrictions set out below and in the Offer Document, given the possibility to elect, either:

- a) to receive as much cash consideration as possible (in addition to the default cash consideration of NOK 54.39 per share in Entra), and thus as few newly issued Castellum shares as possible; or
- b) to receive as many newly issued Castellum shares as possible (in addition to the default share entitlement of 8 newly issued Castellum shares for every 13 shares in Entra), and thus as little cash consideration as possible.

The relative proportion of the consideration in terms of newly issued Castellum shares and cash will not be varied as a result of elections made under the mix & match facility. In order for individual shareholders in Entra to receive a higher proportion of a certain requested consideration alternative under the mix & match facility, other shareholders must have made the reverse elections to a corresponding extent. If no elections are made under the mix & match facility, the Entra shares tendered will be deemed tendered for the Base Case Consideration. If tenders made by Entra shareholders under the mix & match facility are not fully matched, they will be scaled down on a pro rata basis in relation to the number of shares tendered by the respective shareholder.

The Castellum shares to be offered as consideration in the Offer will be ordinary shares of Castellum, to be issued as new shares in the share class of Castellum shares already listed on

⁴ Based on Castellum share price at closing on January 5, 2021, of SEK 205.70, SEK/NOK FX rate of 1.0412 applied (source: Norges Bank).

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

Nasdaq Stockholm. Beneficial interests in the consideration shares will be delivered through the VPS. Castellum has only one class of shares, and all shares in the company have equal rights in the company, including economic participation and voting rights.

Terms and conditions of the Offer

The Offer Document sets out all terms and conditions of the Offer. The Offer may only be accepted on the basis of the Offer Document.

The Offer Document serves as a prospectus equivalent document (exempted document), pursuant to Article 1 (4) (f) and Article 1 (5) (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. The Offer Document has also been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6 of the Norwegian Securities Trading Act. The Oslo Stock Exchange has in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act reviewed and on January 7, 2021 approved relevant sections of the Offer Document relating to the Offer, as further set out in the Offer Document.

Offer timeline and conditionality

The offer period in the Offer will commence on January 8, 2021, and last until February 6, 2021 at 06:00 CET, subject to extension pursuant to the terms of the Offer.

Completion of the Offer is subject to fulfilment or waiver by Castellum (in its sole discretion) of certain conditions pursuant to the Offer Document, including: (1) valid acceptance of the Offer by eligible Entra shareholders to such extent that Castellum becomes the owner of shares representing more than 90% of the issued and outstanding shares and voting rights in Entra on a fully diluted basis (including Entra shares owned by Castellum), (2) approval by the Extraordinary General Meeting in Castellum of necessary corporate resolutions in Castellum for the issue of consideration shares held on December 21, 2020 still being in full force and effect, (3) regulatory approvals, including by the Oslo Stock Exchange, and fulfilment of Listing conditions, (4) obtaining any required regulatory approval or completion of any waiting periods, (5) no material adverse change in Entra having occurred, (6) Entra conducting its business in the ordinary course, (7) no change to the corporate structure or share capital of Entra, no dividends or other distributions to Entra shareholders and no issuance of shares or any financial instruments giving a right to subscribe for shares in Entra, (8) no governmental interference hindering consummation of the Offer in accordance with its terms, and (9) Entra not taking any actions or abstaining from any actions that could materially affect the Offer or the consummation of the Offer.

Subject to fulfilment or waiver of the conditions for completion of the Offer and extension of the offer period, settlement of the Offer and the Listing on the Oslo Stock Exchange is expected to take place on or about February 16, 2021. The full indicative timetable for the Offer is included in the Offer Document.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is sent to eligible shareholders in Entra whose address appears in Entra’s share register in the VPS as of January 7, 2021. The Offer Document, including the acceptance form, will also, subject to

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “Important notice” and “Notice for U.S. shareholders” below.

regulatory restrictions in certain jurisdictions, be available at Danske Bank’s website, <https://danskebank.no/entra>, and at Castellum’s website, <https://www.castellum.se/en/>, from today, January 7, 2021. Subject to regulatory restrictions in certain jurisdictions, hard copies of the Offer Document may be obtained free of charge from the same date by contacting Danske Bank A/S.

Indicative timetable for the Offer :

Announcement of the Offer Document	January 7, 2021
Offer period	09:00 hours CET on January 8, 2021 – 06:00 hours CET on February 6, 2021
Publication of Castellum’s year-end report 2020	On or about January 22, 2021
Settlement of Offer	On or about February 16, 2021
First day of Listing on the Oslo Stock Exchange	On or about February 16, 2021

If the Offer period is extended, other dates referred to herein may also be extended.

Advisors

Castellum is being advised by J.P. Morgan Securities plc as lead financial advisor and by Danske Bank A/S as joint financial advisor, and Mannheimer Swartling Advokatbyrå and Advokatfirmaet BAHR AS as legal advisors. Danske Bank A/S is also acting as receiving agent in connection with the settlement of the Offer.

For further information please contact:

Henrik Saxborn, CEO Castellum AB, +46 706 947450
Ulrika Danielsson, CFO Castellum AB, +46 706 471261

This information was submitted for publication, through the agency of the contact persons set out above, at 13.05 CET on January 7, 2021.

About Castellum

Castellum is one of the Nordic region's largest listed real estate companies with a property value of SEK 98 billion. We are active in 17 Swedish growth regions as well as in Copenhagen and Helsinki. Every day, 250,000 people go to work in our premises. We develop flexible workplaces and logistics solutions with a lettable area of 4.3 million square meters. One of our sustainability goals is to be entirely climate neutral by 2030. Castellum is the only Nordic real estate company selected by the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on the Nasdaq Stockholm Large Cap.

Beyond expectations.
www.castellum.se

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

Important notice

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), 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 Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted. By accepting the Offer, Entra 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 Entra shares, that they are not located or resident in the United States. (See “*Notice for U.S. shareholders*” 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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction, unless there are available exemptions. 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.

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and the other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could 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 Castellum’s control. Any forward-looking statements in this press release 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.

Notice for U.S. shareholders

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 Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

The Offer is made for the issued and outstanding shares in Entra, which is domiciled in Norway, and is subject to Norwegian disclosure and procedural requirements. The Offer is made in the United States to QIBs pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act as of 1934 (“**Exchange Act**”), subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a “Tier II” tender offer, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this press release has been prepared in accordance with applicable accounting standards in Norway and Sweden, which may not be comparable to the

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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

financial statements or financial information of U.S. companies. The Offer is made to Entra’s shareholders resident in the United States that are QIBs on the same terms and conditions as those made to all other shareholders of Entra 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 that such documents are provided to Entra’s other shareholders.

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, the shares in Entra 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. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Entra of such information. In addition, the financial advisers to Castellum may also engage in ordinary course trading activities in securities of Entra, which may include purchases or arrangements to purchase such securities. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Entra’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Castellum and Entra are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Entra’s shareholders may not be able to sue Castellum or Entra or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Castellum and Entra and their respective affiliates to subject themselves to a U.S. court’s judgment.