



SBB announces a mandatory public offer to the shareholders of Amasten

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 shareholders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of the Offer would contravene applicable laws or regulations or require further registration documents, filings or other measures in addition to those required under Swedish law.

On 18, 24 and 25 November 2021, respectively, it was announced that Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") had entered into agreements to acquire in total 361,946,350 ordinary shares of class A in Amasten Fastighets AB (publ) ("Amasten") for a consideration of SEK 13.30 per ordinary share of class A ("Ordinary Shares"). The completion of these acquisitions entails an obligation for SBB to within four weeks submit a mandatory public offer for the remaining shares in Amasten in accordance with the provisions on mandatory public offers in the Takeover rules for certain trading platforms (the "Takeover Rules").

In the light of the above, SBB hereby announces a public offer to the shareholders of Amasten to acquire all ordinary shares of class A at a price of SEK 13.30 in cash per Ordinary Share and all preference shares of class B in Amasten (the "Preference Shares") at a price of SEK 350 in cash per Preference Share (the "Offer").^[1] The Ordinary Shares and Preference Shares in Amasten are listed on Nasdaq First North Premier Growth Market ("Nasdaq First North Premier"). The ordinary shares of series B and ordinary shares of series D of SBB are listed on Nasdaq Stockholm, Large Cap.

- The shareholders of Ordinary Shares in Amasten are offered SEK 13.30 in cash per each existing Ordinary Share. The shareholders of Preference Shares in Amasten are offered SEK 350 in cash per each existing Preference Share.^[2] SBB will not increase the offered consideration.
- The total value of the Offer amounts to approximately SEK 10,271.3 million.^[3]
- The price per Ordinary Share in the Offer represents a:
 - discount of 0.15 percent compared to the closing price of SEK 13.32 of the Ordinary Shares on Nasdaq First North Premier on 17 December 2021, the last trading day before the announcement of the Offer,
 - premium of 17 percent compared to the volume-weighted average share price of the Ordinary Shares on Nasdaq First North Premier during the ten trading days before 18 November 2021 (which was the day SBB announced that SBB had entered into agreements to acquire approximately 35 percent of the shares and votes in Amasten), and

- premium of 23 percent compared to the volume-weighted average share price of the Ordinary Shares on Nasdaq First North Premier during the thirty trading days before 18 November 2021 (which was the day SBB announced that SBB had entered into agreements to acquire approximately 35 percent of the shares and votes in Amasten).
- The price per Preference Share in the Offer represents a:
 - premium of 0.57 percent compared to the closing price of SEK 348 of the Preference Shares on Nasdaq First North Premier on 17 December 2021, the last trading day before the announcement of the Offer,
 - premium of 1 percent compared to the volume-weighted average share price of the Preference Shares on Nasdaq First North Premier during the ten trading days before 18 November 2021 (which was the day SBB announced that SBB had entered into agreements to acquire approximately 35 percent of the shares and votes in Amasten), and
 - premium of 0.1 percent compared to the volume-weighted average share price of the Preference Shares on Nasdaq First North Premier during the thirty trading days before 18 November 2021 (which was the day SBB announced that SBB had entered into agreements to acquire approximately 35 percent of the shares and votes in Amasten).
- The acceptance period for the Offer commences on 21 December 2021 and expires on 18 January 2022.

Ilija Batljan, CEO and founder of SBB, comments: "We have been shareholders in Amasten for a longer period of time and we believe that the company has created an attractive portfolio of rental apartments. We control approximately 80 percent of the shares in Amasten and today announce a mandatory public offer to give the remaining shareholders the opportunity to evaluate and accept our offer. In our opinion, this is a win-win transaction. It is an attractive offer to the shareholders of Amasten, and for SBB, our position as the leading owner and manager of Swedish rental apartments is further strengthened while earnings per share is improved. We believe that there are synergies in property management and development, financing and central administration."

Background and reasons for the Offer

Ilija Batljan founded SBB in March 2016 with a vision to create the best European property company focused on residential and social infrastructure properties. The company's strategy is long term ownership, property management and development of community properties and rent regulated residential properties and actively carry out project and property development work to develop new social infrastructure. As of 30 September 2021, the value of the properties amounted to SEK 125.0 billion with a rental value of SEK 6.7 billion and a net operating income of SEK 4.5 billion. As of the same date, the property yield was 4.0 percent and the average cost of interest was 1.1 percent. As of 30 September 2021, residential properties accounted for 26 percent of SBB's property value, the number of apartments under management amounted to approximately 18,000 and the number of apartments in the building rights and production portfolio amounted to approximately 64,000, including JV collaborations.

SBB has been a shareholder in Amasten for a longer time. Through the Offer, SBB intends to further strengthen its position as the leading owner and manager of Swedish rental apartments. As housing is part of SBB's core business, Amasten will be an integral part of SBB's operations. As of 30 September 2021, Amasten's property value amounted to approximately SEK 13.3 billion, with approximately 7,800 apartments under management. The Offer is in line with SBB's growth strategy and a step towards SBB's goal of managing a property portfolio amounting to at least SEK 300 billion in 2026.

In addition to a strengthened market position, SBB believes that there are synergies in property management and development, financing and central administration. SBB is currently present

in several of the locations where Amasten manages rental apartments. Amasten has a large project portfolio of approximately 4,400 apartments in for example Stockholm, Sundsvall and Nyköping and SBB's organization and relations will improve the chances of successfully realizing the project portfolio. Furthermore, it is assessed that the financial costs in Amasten could be reduced to the same level as SBB. As of 30 September 2021, the average cost of interest for Amasten and SBB were 1.5 percent and 1.1 percent, respectively. SBB also believes that there is additional value creating potential to realize primarily through economies of scale and synergies attributable to costs for central administration.

The Offer

The shareholders of Amasten are offered SEK 13.30 in cash per Ordinary Share and SEK 350 in cash per Preference Share.^[4]

No commission will be charged in respect of the settlement of the consideration for securities acquired by SBB pursuant to the Offer.

Recommendation from the board of directors of Amasten or independent bid committee

The board of directors of Amasten, or an independent bid committee composed by Amasten, shall announce its opinion on the Offer, and the reasons for this opinion, no later than two weeks prior to the expiry of the acceptance period.

SBB's shareholding in Amasten

As of the date of this press release, SBB owns 367,486,994 Ordinary Shares and 21,000 Preference Shares. This corresponds to 48.9 percent of the share capital and votes of Amasten. In addition, SBB has a financial exposure to 238,460,724 Ordinary Shares in Amasten via total return swaps (TRS) and share lending. Taking the number of Ordinary Shares that SBB has a financial exposure towards into account, it corresponds to 80.6 percent of the share capital and 80.7 percent of the votes of Amasten.

On 18 November 2021, SBB announced that SBB had entered into agreements with ICA-handlarnas Förbund Finans AB and Gösta Welandson with related parties to acquire 246,000,000 Ordinary Shares from ICA-handlarnas Förbund Finans AB and 19,410,754 Ordinary Shares from Gösta Welandson together with related parties. On 24 November 2021, SBB announced that it had entered into agreements with Eiendomsspar AS and Helene Sundt AS to acquire 63,909,488 Ordinary Shares from Eiendomsspar AS and 18,000,000 Ordinary Shares from Helene Sundt AS. On 25 November 2021, SBB announced that SBB had entered into an agreement with Verdipapirfondet ODIN Eiendom to acquire 14,626,108 Ordinary Shares from Verdipapirfondet ODIN Eiendom. The above-mentioned acquisitions were completed on 30 November 2021, whereby the threshold for mandatory offers was exceeded. The consideration for all acquired Ordinary Shares were SEK 13.30.

SBB has on 10 December 2021 from Bengt Kjell acquired a company that owns 10,000,000 Ordinary Shares and 21,000 Preference Shares. The consideration corresponds to SEK 13.30 per Ordinary Share and SEK 350 per Preference Share.

SBB may acquire, or take measures to acquire, shares or other securities in Amasten in other ways than through the Offer. Information on such acquisitions or measures will be announced in accordance with applicable rules.

Condition for the Offer

Completion of the Offer is solely conditional upon receipt of all necessary approvals from the relevant competition authorities being obtained on terms that in each individual case are acceptable to SBB. According to SBB's assessment, the Offer requires approval from

Completion of the Offer is solely conditional upon receipt of all necessary approvals from the relevant competition authorities being obtained on terms that in each individual case are acceptable to SBB. According to SBB's assessment, the Offer requires approval from competition law authorities in Sweden. A resolution on such approval is expected to be announced no later than 17 January 2022.

SBB reserves the right to withdraw the Offer in the event that it is clear that the condition set out above is not satisfied or cannot be satisfied and the non-satisfaction of such condition is of material importance to SBB's acquisition of Amasten.

SBB reserves the right to waive, in whole or in part, the condition set out above in accordance with applicable laws, rules and regulations.

SBB in brief

SBB is a Swedish public limited liability company incorporated in Sweden. SBB operates under Swedish law. SBB's registered office is in Stockholm, Sweden. SBB's common shares of series B and common shares of series D are admitted to trading on Nasdaq Stockholm, Large Cap under the tickers "SBB B" and "SBB D".

SBB is the largest Nordic property company in social infrastructure. As of 30 September 2021, SBB owns a property portfolio with assets across Sweden, Norway, Finland and Denmark with a market value of SEK 125.0 billion. The group generates most of its income from the management of its social infrastructure property portfolio, which includes (i) community service properties, such as elderly care homes, schools and group housing for people with disabilities in Sweden, Norway, Finland and Denmark, (ii) rent-regulated residential properties in Sweden, and (iii) additional recurring income streams from renovations, property development activities and real estate transactions. More information is available on www.sbbnorden.se.

Amasten in brief

Amasten is a property company that acquires, manages, develops and builds rental housing properties for long-term ownership in Swedish growth municipalities. As of 30 September 2021, Amasten's portfolio comprised 234 properties with a lettable area of approximately 658,000 square meters. The total value amounted to SEK 13.3 billion, of which SEK 1.1 billion pertained to project properties. As of 30 September 2021, the number of employees in the group was 114. More information is available on ww.amasten.se.

Financing

The consideration payable in respect of the Offer is financed in full by available funds and existing credit facilities.

Indicative timetable

Offer document published:	20 December 2021
Acceptance period:	21 December 2021 – 18 January 2022
Announcement of outcome in the Offer:	around 19 January 2022
Settlement date:	around 24 January 2022

SBB reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. An extension of the acceptance period will not delay payment of consideration to those who already have accepted the Offer.

Compulsory acquisition and delisting

In the event that SBB, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 percent of the shares in Amasten, SBB intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Amasten. In connection therewith, SBB intends to promote a delisting of the Amasten's shares from Nasdaq First North Premier.

Applicable law and disputes

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules issued by Swedish Corporate Governance Board, and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

SBB has retained ABG Sundal Collier, Danske Bank and Swedbank as financial advisors and Advokatfirman Vinge KB as legal advisor in connection with the Offer.

Additional information

Information about the Offer is made available at: corporate.sbbnorden.se/en/

For further information, please contact:

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The information was submitted for publication on 20 December 2021, at 07:30 CET.

Important information

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

This press release does not constitute an offer to buy or sell shares, nor does it constitute an invitation to offer to buy or sell shares.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional registration document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, SBB disclaims any responsibility or liability for the violations of any such restrictions by any person.

This press release is not an offer for sale of securities in the United States. 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 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 registration documents, filings or other measures in addition to those required under Swedish law.

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

The acceptance period of the Offer has not commenced.

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

[1] The offered consideration will not be adjusted for a dividend of SEK 5.00 per Preference Share in Amasten with record date 10 January 2022. However, the consideration offered will be adjusted if Amasten distributes further dividend or effectuate other value transfer to the shareholders prior to the settlement within the framework of the Offer and will accordingly be reduced by a corresponding amount per Ordinary Share and Preference Share for each such additional dividends or value transfers made by Amasten.

[2] See note 1.

[3] Excluding adjustments for any additional dividend or other value transfer which Amasten carries out during the offer period. The total value of the Offer is based upon the offered consideration for the 751,227,538 Ordinary Shares and 800,000 Preference Shares issued by Amasten.

[4] See note 1.

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is the Nordic region’s leading property company in social infrastructure. The Company’s strategy is to long term own and manage social infrastructure properties in the Nordics and rent regulated residential properties in Sweden, and to actively work with property development. Through SBB’s commitment and engagement in community participation and social responsibility, municipalities and other stakeholders find the Company an attractive long-term partner. The Company’s series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. Further information about SBB is available at www.sbbnorden.se.