



Strategic interest in Entra - update from the Board of Directors

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In view of the continued strategic interest around Entra ASA ("Entra" or "the Company"), the board of directors (the "Board") finds it appropriate to provide an update.

The Board remains highly confident in the attractiveness of Entra's unique high-quality office portfolio, promising project portfolio, strong organisation, and the Company's future growth potential on a stand-alone basis. The Board has already communicated that neither the ongoing revaluation in the Norwegian property market nor Entra's strong project development potential is adequately reflected in the proposals presented to date as an alternative to the continuation of Entra as an independent company (please refer to Entra's announcement 9 December, which sets out the updated external valuation of the Company's property portfolio).

Against this backdrop, the Board maintains that it will not recommend the intended voluntary share exchange and cash offer for the Company's shares as announced by Castellum AB ("Castellum") on 26 November, as, among other things, the offer undervalues Entra's assets as well as the Company's compelling prospects for long-term value creation. However, the Board remains open-minded about opportunities to create additional shareholder value and will seek to establish whether the terms of a potential transaction with Castellum can be improved to constitute a recommendable proposal.

"Following the initiatives from Castellum and Samhällsbyggnadsbolaget i Norden AB (SBB) the Board has in addition evaluated other strategic options, and is continuing to further pursue those that remain relevant. Should a clearly value creating transaction be identified, with Castellum or another party, the Board will consider how such transaction should be best structured and executed. This may involve alternative transaction models to a voluntary offer for Entra's shares. The objective of the Board remains firmly on enhancing shareholder value and doing what is in the best common interest of its shareholders and the Company. The target is to conclude the Board's view on the best course of action for Entra by 21 December" says Siri Hatlen, Chair of the Board of Entra.

Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer or transaction will be made or completed.

Where relevant, the Board will in due time provide the statutory recommendation to the Company's shareholders on whether they should or should not accept any offer that is made and formally launched.

For further comments, contact:

Siri Hatlen, Chair of the Board of Directors, + 47 91744863, siri.hatlen@gmail.com

Sonja Horn, CEO, +47 90568456, sh@entra.no

Anders Olstad, CFO, +47 90022559, ao@entra.no

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