

Måsøval AS – Stabilisation and over-allotment notice

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Reference is made to the announcement on 15 June 2021, whereby Måsøval AS ("Måsøval" or the "Company") announced the successful completion of a private placement of new and existing shares (the "Private Placement") in connection with the admission to trading of the Company's shares (the "Shares") on Euronext Growth Oslo (the "Listing").

DNB Markets, a part of DNB Bank ASA (the "Stabilisation Manager") may, on behalf of the Managers (as defined below), engage in stabilisation activities from today, 17 June 2021, to, and including, 16 July 2021 (the "Stabilisation Period"). Any stabilisation transactions will be aimed to support the market price of the Shares traded on Euronext Growth Oslo.

In connection with the Private Placement, the Managers has over-allotted a total of 2,279,635 Shares (the "Additional Shares") to applicants in the Private Placement, equaling approximately 10% of the Shares allocated in the Private Placement excluding the Additional Shares. In order to permit delivery in respect of such over-allotments made, Måsøval Eiendom AS has lent to the Stabilisation Manager, on behalf of the Managers, a number of existing shares in the Company equal to the number of Additional Shares.

Måsøval Eiendom AS has further granted the Stabilisation Manager, on behalf of the Managers, an option to purchase a number of existing shares equal to the number of Additional Shares at a price per share of NOK 32.90, equal to the offer price in the Private Placement (the "Offer Price"), to cover the short position created by over-allotting shares in the Private Placement (the "Greenshoe Option"). The Stabilisation Manager may also close out such short position by buying shares in the open market through stabilisation activities. Net profits from any stabilisation activities will be to the benefit of Måsøval Eiendom AS.

The Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and must be brought to an end upon or before expiry of the Stabilisation Period.

If stabilisation activities are undertaken, the Company will publish information on the activities no later than seven trading days following such transaction(s). Further, within one week after the expiry of the Stabilisation Period, the Company will publish information as to whether or not stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the dates on which the stabilisation period began and ended; and (ii) the price range between which stabilisation was carried out for each day stabilisation activities occurred.

Any stabilisation activities will be conducted based on the principles set out in article 5 (4) of the EU Market Abuse Regulation (Regulation (EU) No 596/2014) and chapter III of the supplemental rules set out in the Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

Carnegie AS, DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets AS acted as Joint Global Coordinators and Joint Bookrunners in respect to the Private Placement and Listing (the "Managers"). Advokatfirmaet Thommessen is acting as legal counsel to the Company. Schjødt is acting as legal counsel to the Managers.

Important information

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.

The Company does not intend to register any part of the offering or its securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither of the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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