



Statement from the Board regarding the voluntary offers for all shares in Entra ASA

29.1.2021 11:30:43 CET | Entra ASA | Additional regulated information required to be disclosed under the laws of a member state

Reference is made to the voluntary offer made by Castellum Aktiebolag AB (publ) ("**Castellum**") on 7 January 2021 ("the **Castellum Offer**") and the voluntary offer made by Samhallsbyggnadsbolaget i Norden AB (publ) ("**SBB**") on 21 January 2021 (the "**SBB Offer**", and together with the Castellum Offer, the "**Offers**") for all shares of Entra ASA ("**Entra**" or the "**Company**").

The Board of Directors (the "**Board**") of Entra has reviewed the Offers and considered factors that the Board deems material and relevant for the assessment of whether any of the Offers should be accepted by the shareholders of Entra. These factors include, but are not limited to, Entra's current asset base and overall market position, its expected future development given its business plan and thereto related possibilities and risks, as well as evaluation of the relevant merits of the Castellum Offer and the SBB Offer. When comparing the Offers, the Board has inter alia considered short- and long-term value implications, the cash/share component of the offered considerations, and the strategic rationale for and implication of a combination.

The Board has also considered alternative strategic options available to Entra.

In its work the Board has consulted with ABG Sundal Collier ASA as financial advisor and Wikborg Rein Advokatfirma AS as legal advisor.

Both offers are subject to acceptance by shareholders representing more than 90 % of the outstanding shares in Entra. Fastighets AB Balder (publ) and Folketrygdfondet (the Government Pension Fund Norway), holding more than 30% of the outstanding Entra shares, have separately publicly communicated that they do not intend to accept either of the Offers. On this basis, none of the offerors can achieve 90% acceptance, and in absence of waiver of this condition, both Offers will lapse.

"The Board recommends the Entra shareholders with a long term view on their investment to not accept any of the Offers. The recommendation is based on available information. The Board's conclusion is based on its view of the Company's capability to generate competitive returns in the future, the strategic merit of a focused Entra and supported by the communicated positions of the Company's two largest shareholders. The Board is strongly committed to continue its work to create further shareholder values in an independent Entra. The recommendation is unanimous," says Siri Hatlen, chair of the Board.

The complete recommendation of Entra as required by the Norwegian Securities Trading Act section 6-16 ref section 6-19 from the Board is attached to this announcement. Given the situation with two competing Offers in the market, on different timelines, the Board has found it appropriate to consider both Offers concurrently.

The Board retains the right to amend, qualify or withdraw its recommendation with respect to the Offers.

The Board has currently not entered into any restrictive agreements with respect to its possibility to pursue and engage in respect of other strategic opportunities for Entra and its shareholders.

The Board strongly advises, also given the different nature of the Offers, that each shareholder forms its own view of the merits of the various consideration elements offered by SBB and Castellum in light of each shareholders' investment strategy. Shareholders should be aware that acceptance of any of the Offers is irrevocable and the accepting shareholders shares will in that period be blocked and non-tradeable. This also applies in the event an Offer is amended or extended, and for the full offer period.

For further information, please contact:

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

Disclaimer

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Attachments

- [Download announcement as PDF.pdf](#)
- [Statement from the Board regarding the voluntary offers.pdf](#)

