

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR SIMILAR ACTS.

Press release

Stockholm / Oslo, 24 November 2020

SBB announces intention to launch a voluntary tender offer to acquire Entra ASA to create the leading European social infrastructure player

Samhällsbyggnadsbolaget i Norden AB ("SBB") announces its intention to launch a voluntary tender offer (the "Offer") to acquire all the outstanding shares in Entra ASA ("Entra"). The Entra shares are traded on the Oslo Exchange under ticker "ENTRA". For more information on Entra, see www.entra.no.

Under the terms of the Offer, Entra shareholders will be offered NOK 165 per Entra share, delivered as a combination of NOK 115.5 in cash (the "Cash Consideration") and NOK 49.5 (the "Share Consideration") in new SBB Class B Shares, representing a premium of 26.3% compared to Entra's three months volume-weighted average share price on 23 November 2020¹, and a premium of 14.8% compared to Entra's closing share price on 23 November 2020. The terms of the Offer imply a total equity value for Entra of NOK 30,052 million². In aggregate, up to a total of NOK 21.0 billion will be paid as Cash Consideration and the issuance of a number of SBB Class B Shares representing up to a total of NOK 9.0 billion will be settled as Share Consideration³. The SBB Class B Shares are traded on Nasdaq Stockholm, Large Cap.

The proposed business combination has strong industrial logic and represents a unique value proposition for both Entra and SBB shareholders and stakeholders, who will benefit from:

- The creation of the leading European social infrastructure player with significantly enhanced scale and visibility, with a total pro forma Gross Asset Value of SEK 131 billion as of 30 September 2020⁴;
- A uniquely positioned portfolio of social infrastructure properties, with a well-diversified tenant base, virtually perpetual leases and almost full occupancy underpinned by the strong sovereign credit ratings of the Nordic countries;
- A value creating transaction, which SBB expects to be accretive to its Funds From Operations per share in the first year following completion, with identified aggregate pre-tax run-rate synergies of approximately SEK 260 million per annum;

¹ Referencing Entra's volume-weighted average share price for the three months to and including 23 November 2020 of NOK 130.66 (source: Bloomberg).

² On the basis of 182,132,055 Entra shares outstanding.

³ Provided that SBB does not use its right to, in whole or in part, settle the share consideration in cash.

⁴ Applying NOKSEK exchange rate of 0.96.

- A robust balance sheet, with improved credit metrics; well positioned to reach the target of BBB+ during 2021;
- An enlarged capital markets profile, with the combined company becoming the leading listed real estate company in Northern Europe, with increased liquidity, visibility and access to capital; and
- A strong commitment to become the most sustainable real estate company in the world by 2030.

Commenting on the transaction, CEO of SBB, Ilija Batljan, said: *“We would like Entra to become part of SBB and join us in our ambition to create the leading social infrastructure company in Europe, a company with a unique, attractive and stable property portfolio with long leases, high occupancy rates and a diversified and high-quality tenant base across the Nordics. We see opportunities to unlock significant synergy potential particularly from refinancing benefits accelerating financial cost and operational savings, which will benefit all shareholders and other stakeholders”,* and he continues: *“Our philosophy is that tenants should not have to tie up capital in the form of buildings. They should instead be able to prioritise investing in people, services and solutions to the benefit of society. Our role is to attract the capital on competitive terms from domestic and international investors.”*

SBB respects the accomplishments of the board and management team of Entra and, accordingly, it is SBB’s desire and intention to work collaboratively with Entra in order to agree on a friendly transaction. To that end, SBB has recently shared the terms of the Offer with the board of Entra, which is a meaningful improvement to a previous offer which was shared in private with the board of Entra. While SBB respectfully awaits a recommendation from Entra’s board of directors, SBB has chosen to publish its intention to launch an offer with the aim to provide Entra’s shareholders with an opportunity to accept the Offer prior to year-end.

Key Offer Terms and Structure

Under the Offer terms, Entra shareholders will be offered NOK 165 per Entra share, which will be delivered as a combination of NOK 115.5 in cash and NOK 49.5 in new SBB Class B Shares.

Based on the SBB 5-day volume weighted average price to and including 23 November 2020⁵, approximately 296 million SBB B Class shares will be issued to Entra shareholders to fund the Share Consideration and a total of NOK 21.0 billion will be paid as the Cash Consideration, resulting in a 30% Share Consideration and 70% Cash Consideration mix. Following completion of the proposed transaction, assuming 100% acceptance of the Offer, existing SBB shareholders will hold c.83.5% of the combined company’s total shares⁶ and Entra shareholders will hold c.16.5%. Further, Entra Shareholders will be

⁵ SEK 29.1262 (source: Bloomberg).

⁶ Based on total outstanding shares for SBB of 1,501,534,791 (pro forma for 44,533,762 Class B shares to be issued in respect of the Svea Fastigheter transaction, and including class A, B, D and preference shares).

offered the ability to increase their allocation of cash or shares, subject to elections by the rest of the shareholder base, under the Mix & Match facility.

The Offer Price of NOK 165 per share represents a premium of approximately:

- 26.3% compared to the volume-weighted average share price of Entra Shares on the Oslo Stock Exchange during the three months to 23 November 2020⁷; and
- 14.8% to the closing price of the Entra shares on the Oslo Stock Exchange on 23 November 2020⁸.

The Offer Price also provides Entra shareholders with an opportunity to realise the value of their holdings in Entra at effectively the all-time high share price since the IPO of the company of NOK 165.20, which was on 20 February 2020⁹.

In addition to delivering an attractive premium relative to various share price benchmarks, the Offer Price also delivers full value relative to Entra's asset value. Specifically, the Offer Price represents a premium of 3.1% to the EPRA Net Asset Value of Entra based on the unaudited interim report as at 30 September 2020¹⁰.

The Offer also provides Entra shareholders with the opportunity to participate in the strategic and financial benefits of the combination through the Share Consideration.

Background and Transaction Rationale

SBB has a demonstrated track-record of long-term value enhancement of its portfolio. Its strategy is focused on stable, low-risk assets with high-quality tenants community service properties in the Nordics and Swedish rent-regulated residential properties. One of the fundamental aspects of SBB's business is its strong relationships with Nordic municipalities and it takes its responsibilities to the community very seriously through its commitment to own and develop social infrastructure assets.

Responsible ownership and the goal of meeting general societal objectives are an integral part of SBB's core philosophy and SBB believes that in this regard SBB is the right partner for Entra and, most importantly, that the combined company will have an exciting future together by playing an important role for government financed tenants in the region and more broadly by being the community service provider of choice in the Nordics.

SBB has followed Entra closely over the past several years and has been impressed by its high quality assets, its strong relationship with governmental and municipal tenants, and its industry leading

⁷ Using Entra's volume-weighted average share price for the three months to and including 23 November 2020 of NOK 130.66 (source: Bloomberg).

⁸ Using Entra's closing share price of NOK 143.70 as of 23 November 2020 (source: Bloomberg).

⁹ All time high based on daily closing prices.

¹⁰ Entra EPRA NAV of NOK 160 as of 30 September 2020.

commitment to sustainability. A combination with Entra has strong strategic rationale as it provides an opportunity to further scale SBB's business in Norway whilst its portfolio has strong similarities with SBB's portfolio, enabling SBB to continue its growth ambitions of becoming the leading social infrastructure company in Europe. On the basis of the strong strategic rationale for the combination, coupled with the significant synergy potential, SBB believes that the Offer is highly attractive to the stakeholders of Entra, including to Entra's shareholders who are offered continued participation through the share element of the Offer.

SBB believes the combined company, with a substantially larger portfolio of approximately SEK 131 billion in Gross Asset Value as of 30 September 2020¹¹ and greater geographical footprint, would be even better positioned as a long-term committed partner to government tenants and local municipalities, amongst others, across the Nordic. By expanding into government infrastructure assets in Norway, the management of SBB believes that the combined company will offer an attractive property portfolio with highly stable and predictable cash flows, underpinned by the strong sovereign credit ratings of the Nordic countries. The combined property portfolio will be characterised by long-term lease terms, high occupancy rates and a diversified tenant base, with a high concentration of government supported occupants. Furthermore, SBB believes that the combination will fit well with its long-term sustainability efforts and will enable the combined company to converge their ESG goals with common focus on sustainability leadership in the years to come.

SBB has identified a total of c. SEK 260 million of expected run-rate synergies pre taxation, reflecting a unique opportunity to create value for both sets of shareholders. Approximately SEK 60 million of annual synergies are anticipated to be driven by corporate efficiencies, optimisation of operations and active asset management. An additional c. SEK 200 million of annual financing synergies are expected to be generated through optimisation of the combined entity's capital structure, supported by SBB's attractive cost of funding. These operating and financing synergies are expected to be realised within the first 12 months post completion of the transaction.

Offer Timeline and Conditionality

The Offer features an accelerated transaction timeline and limited conditions to closing. SBB is in the process of finalising a combined offer document and an "Exempted Document" pursuant to and in accordance with Article 1 (4) (f) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"), and the Offer will be launched following regulatory approval of the offer document, expected to take place shortly. The aim is to announce the final result of the Offer prior to Christmas.

Completion of the Offer is subject to customary conditions including, but not limited to, 90% minimum acceptance of the Offer, satisfactory due diligence, and clearance from the Norwegian Competition

¹¹ Applying NOKSEK exchange rate of 0.96.

Authority. The resolution to issue the SBB Class B Shares for the Share Consideration will be resolved by SBB's board of directors based on an authorisation granted by the annual general meeting held on 27 April 2020 and is, as such, not subject to any approval by the general meeting. The Cash Consideration in the Offer will be fully financed through a combination of cash on balance sheet, available credit lines and debt financing provided on a certain funds basis, and, as such, there are no financing conditions to the Offer. Settlement is expected to take place as soon as SBB has announced that the conditions for the Offer have been fulfilled or that SBB has decided to complete the Offer by waiving any unfulfilled conditions. The complete terms and conditions for the Offer, including procedures for how to accept the Offer and detailed information regarding settlement, are set out in the Offer Document.

Advisers

Arctic Securities, Citigroup Global Markets Europe AG and Goldman Sachs International are acting as financial advisors to SBB. Arctic Securities is also acting as settlement agent for the Offer. Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to SBB and Advokatfirman Vinge KB is acting as Swedish legal counsel to SBB. Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Receiving Agent.

For further information, please contact:

Marika Dimming, Investor Relations at SBB

Phone: +46 702 51 66 89

E-mail: ir@sbbnorden.se

This is information that Samhällsbyggnadsbolaget i Norden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact person set out above, on 24 November 2020, at 11:40 a.m. (CET).

Invitation to a conference call and webcast by SBB in connection with the intention to launch a voluntary tender offer to the shareholders of Entra ASA

SBB invites investors, analysts and media to a conference call and webcast on 24 November 2020 at 12:15 p.m. (CET). The presentation will be held by CEO Ilija Batljan in English and will conclude with a Q&A session. Questions can be asked on the telephone conference or in written form through the webcast. No pre-registration is needed.

Webcast link: <https://tv.streamfabriken.com/2020-11-24-pressconference>

To participate via telephone, please dial-in on the numbers below.

Sweden +46 8 566 42 651

Norway: +47 23 500 243

United Kingdom: +44 3333 000 804

United States +1 855 85 70 686

Code 11045225#

After the presentation, a recording of the webcast will be available on the webcast link.

About SBB:

SBB was established in March 2016, and is the leading Nordic social infrastructure property company. It has a portfolio across Sweden, Norway, Finland and Denmark with a gross asset value of SEK 81 billion as of 30 September 2020. SBB generates most of its income from the management of its social infrastructure property portfolio, which includes (i) community services properties, such as elderly care homes, schools and group housing, in Sweden, Norway, Finland and Denmark and (ii) rent-regulated residential properties in Sweden. SBB also generates additional income streams from property renovations, property development activities and real estate transactions. SBB's business model is to acquire and manage properties and deploy permanent capital to effectively generate sustainable and steady risk-adjusted returns. As of 30 September 2020, community services properties and rent-regulated residential properties accounted for approximately 78% and 16% of the SBB Group's total portfolio by gross asset value, respectively. SBB has built its business based on strong and difficult to replicate relationships with municipalities. SBB takes its responsibilities to the community very seriously by also developing building rights for social infrastructure. SBB's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. SBB's preference shares (ticker SBB PREF) are listed on Nasdaq First North Premier Growth Market. Certified Adviser is Erik Penser Bank (contact: certifiedadviser@penser.se / +46 84638300). Please see www.sbbnorden.se for further information about SBB.

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 SBB. 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This announcement is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made..

This publication may contain specific forward-looking statements, e.g. statements including terms like "believe," "assume," "expect," "forecast," "project," "may," "could," "might," "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of SBB and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward- looking statements. SBB assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments.

Notice to U.S. Holders

The Offer described in this announcement will be made for the shares of Entra ASA, a Norwegian company, and is subject to Norwegian disclosure requirements, which are different from those of the United States. This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of the Entra ASA. At the time the Offer is commenced, SBB will disseminate the Offer documents as required by applicable law and shareholders of Entra ASA should review such documents carefully.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the requirements of Norwegian law.

In addition, the financial advisors to SBB may also engage in ordinary course trading activities in securities of Entra ASA, which may include purchases or arrangements to purchase such securities.

Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs International is acting exclusively for SBB and no one else in connection with the transaction and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the transaction and will not be responsible to anyone other than SBB for providing the protections afforded to Goldman Sachs International's clients nor for giving advice in relation to the transaction or any other arrangement referred to in this announcement.