

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 Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or any other 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 offer documents, filings or other measures in addition to those required under Swedish law (including the Takeover-rules). Shareholders in the United States should also refer to the section titled "Special notice to the D shareholders in the United States" at the end of this press release.



19 February 2025

The Akelius Foundation, through its wholly-owned subsidiary Akelius Apartments, announces a recommended public cash offer of EUR 1.9 per D share to the D shareholders of Akelius Residential Property

Akelius Foundation, through its wholly-owned subsidiary Akelius Apartments¹ ("Akelius Apartments") announces a recommended public cash offer to acquire all shares of class D in Akelius Residential Property AB (publ) ("Akelius Residential Property" or the Company") ("D Shares") for EUR 1.9 in cash per D Share (the "Offer"). The D Shares are listed on Nasdaq First North Growth Market ("Nasdaq First North").

Summary of the Offer

- Akelius Apartments offers EUR 1.9 in cash per D Share (the "**Offer Price**")² valuing all D Shares to EUR 418,000,000.³
- The Offer represents a premium of:
 - 17.43 per cent compared to the closing price of EUR 1.618 for the D Shares on Nasdaq First North on 18 February 2025, which was the last trading day prior to the announcement of the Offer;

¹ "Akelius Apartments" refers to Akelius Apartments Limited, a Cypriot limited liability company, reg. no. 84077, with its registered office at Office 01, 80 Aischylou Street, 1011, Nicosia, Cyprus.

² In the event that Akelius Residential Property pays dividends or makes any other value transfer to the shareholders of D Shares, for which the record date occurs before settlement of the Offer, the cash consideration of the Offer will be reduced accordingly.

³ Based on a total of 220,000,000 D Shares and an Offer Price of EUR 1.9 per D Share.

- 15.07 per cent compared to the volume-weighted average price for the D Shares on Nasdaq First North during the 90 latest trading days prior to the announcement of the Offer; and
- 8.57 per cent compared to the listing price for the D shares of EUR 1.75 at the time of listing of the D Shares on Nasdaq First North on 4 October 2019.
- The independent bid committee of Akelius Residential Property unanimously recommends the shareholders of the D Shares to accept the Offer.⁴ The recommendation is supported by a fairness opinion provided by Swedbank.
- Completion of the Offer is conditional upon certain conditions which are set out under "Completion of the Offer" below.
- Akelius Apartments has entered into a share purchase agreement with Xange Holding Limited to acquire 617,000,000 A shares in Akelius Residential Property, corresponding to approximately 9.66 per cent of all shares in Akelius Residential Property and approximately 9.96 per cent of all votes in Akelius Residential Property. The acquisition will close in February 2025.
- An offer document regarding the Offer is expected to be made public today and the acceptance period is expected to commence on or around 20 February 2025 and to end on or around 20 March 2025.

Background and reasons for the Offer

Akelius Residential Property is a Swedish residential property company. The business started in 1994 and the Company has since grown to comprise approximately 20,000 rental apartments (as of 31 December 2024) in the metropolitan cities New York, Boston, Washington D.C., Austin, Montreal, Toronto, Ottawa, Quebec City, London and Paris. The Company's main focus is to own and manage residential properties in growing metropolitan cities in attractive and sought-after locations. Akelius Residential Property focuses on residential properties with the ability to generate a stable increase in rental income. Rental income growth is the most important value driver in real estate. The Company also focuses on minimizing costs through efficient property management.

Since the founding in 1994, the Company has reinvested profits in the business and in doing so achieved rapid growth. In order to maintain the rapid growth

⁴ The independent bid committee of the board of directors of Akelius Residential Property consists of Pål Ahlsén, Thure Lundberg and Ralf Spann. Kerstin Engström is the council chairperson of the Akelius Foundation and Igor Rogulj is a council member of the Akelius Foundation and a member of the board of directors of Akelius Apartments. Because of the Takeover Rules, neither Kerstin Engström nor Igor Rogulj have participated, or will participate, in Akelius Residential Property's board of directors' handling of or decisions in matters related to the Offer, including the decision to recommend the shareholders of Akelius Residential Property to accept the Offer.

rate, the Company normally seeks complementary acquisitions in large cities where growth is strong, and risk is low. Population growth is one of the most important factors for increasing revenues in the residential real estate sector and for a long-term increase in property values.

Akelius Apartments is currently the majority owner of Akelius Residential Property, holding more than 89 per cent of the total number of shares in Akelius Residential Property. Akelius Apartments wants to simplify Akelius Residential Property's ownership structure and buy back all D Shares. Akelius Apartments believes that Akelius Residential Property has better potential to develop its business unlisted with Akelius Apartments as its sole shareholder. Akelius Apartments has also entered into a share purchase agreement with Xange Holding Limited to acquire 617,000,000 A shares in Akelius Residential Property, corresponding to approximately 9.66 per cent of all shares in Akelius Residential Property and approximately 9.96 per cent of all votes in Akelius Residential Property.

Following the completion of the acquisition of A shares in Akelius Residential Property from Xange Holding Limited, Akelius Apartments will hold over 98 per cent of all shares and votes in Akelius Residential Property, and it intends to commence a compulsory redemption procedure in respect of the remaining shares in Akelius Residential Property in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). In connection thereto, Akelius Apartments intends to promote a delisting of the D Shares from Nasdaq First North. The transaction with Xange Holding Limited will close in February 2025.

Management and employees

Akelius Apartments has been, and will continue to be, Akelius Residential Property's long term majority owner. Consequently, completion of the Offer is not expected to entail any significant changes regarding Akelius Residential Property's employees and management (including their terms of employment) nor for the existing organization and operations, including effects on the employment rate and the sites where Akelius Residential Property currently conducts business.

The Offer

Akelius Apartments offers EUR 1.9 in cash per D Share.⁵

The Offer represents a premium of:

- 17.43 per cent compared to the closing price of EUR 1.618 for the D Shares on Nasdaq First North on 18 February 2025, which was the last trading day prior to the announcement of the Offer;

⁵ In the event that Akelius Residential Property pays dividends or makes any other value transfer to the shareholders of D Shares, for which the record date occurs before settlement of the Offer, the cash consideration of the Offer will be reduced accordingly.

- 15.07 per cent compared to the volume-weighted average price for the D Shares on Nasdaq First North during the 90 latest trading days prior to the announcement of the Offer; and
- 8.57 per cent compared to the listing price for the D Shares of EUR 1.75 at the time of listing of the D Shares on Nasdaq First North on 4 October 2019.

The Offer values all D Shares to EUR 418,000,000.⁶

No commission will be charged in connection with the Offer.

The Offer of EUR 1.9 in cash per D Share⁷ will be paid out in SEK, with an exchange rate corresponding to the average EUR/SEK exchange rate during the initial acceptance period; 20 February 2025 – 20 March 2025, as set out in the offer document.⁸

Conflict of interest

Igor Rogulj is a council member of the Akelius Foundation, a board member of Akelius Apartments and a member of the board of Akelius Residential Property. Kerstin Engström is the council chairperson of the Akelius Foundation as well as a member of the board of Akelius Residential Property. Consequently, Kerstin Engström and Igor Rogulj have a conflict of interest pursuant to Rule II.18 of the Stock Market Self-Regulation Committee's (Sw. *Aktiemarknadens Självregeringskommitté*) Takeover rules for certain trading platforms (the "**Takeover Rules**").

Kerstin Engström and Igor Rogulj are prevented from participating in Akelius Residential Property's board's handling and decision making on matters related to the Offer. The board of directors has instructed the independent board members, Pål Ahlsén, Thure Lundberg and Ralf Spann, to handle all matters relating to the Offer (the "**Independent Bid Committee**").

The Offer is subject to Section IV of the Takeover Rules, entailing that the acceptance period must be at least four weeks, and that Akelius Residential Property is obliged to obtain and announce a fairness opinion regarding the D Shares from independent experts.

⁶ Based on a total of 220,000,000 D Shares and an Offer Price of EUR 1.9 per D Share.

⁷ In the event that Akelius Residential Property pays dividends or makes any other value transfer to the shareholders of D Shares, for which the record date occurs before settlement of the Offer, the cash consideration of the Offer will be reduced accordingly.

⁸ Based on the EUR/SEK exchange rates provided by the [European Central Bank](#).

Recommendation from the Independent Bid Committee of Akelius Residential Property

The Independent Bid Committee of Akelius Residential Property unanimously recommends that the shareholders of the D Shares accept the Offer.

The Independent Bid Committee of Akelius Residential Property has further informed Akelius Apartments that the Independent Bid Committee has obtained a fairness opinion from Swedbank, according to which the Offer is fair for Akelius Residential Property's D shareholders from a financial perspective, based on, and under the conditions stated in the fairness opinion.

Neither Kerstin Engström nor Igor Rogulj have participated in Akelius Residential Property's Independent Bid Committee's decision to recommend the D shareholders of Akelius Residential Property to accept the Offer.

Akelius Foundation's shareholding in Akelius Residential Property

As of 19 February 2025, Akelius Foundation holds 5,703,445,000 shares in Akelius Residential Property, representing approximately 89,26 per cent of all shares in Akelius Residential Property and approximately 89,92 per cent of all votes in Akelius Residential Property.

Akelius Foundation's holding in Akelius Residential Property is divided as follows:

- 5,553,000,000 A shares and 150 050 000 D Shares are held by Akelius Apartments, a wholly owned subsidiary of Akelius Foundation.
- 395,257 D Shares are held by Akeliusfonder Limited, a wholly owned subsidiary of Akelius Foundation.

Akelius Apartments has further entered into a share purchase agreement with Xange Holding Limited to purchase 617,000,000 A shares in Akelius Residential Property, corresponding to approximately 9.66 per cent of all shares in Akelius Residential Property and approximately 9.96 per cent of all votes in Akelius Residential Property. Following the completion of the acquisition of A shares in Akelius Residential Property from Xange Holding Limited, Akelius Apartments will hold approximately 98.91 per cent of all shares in Akelius Residential Property and approximately 99.89 per cent of all votes in Akelius Residential Property. The transaction will close in February 2025.

Akelius Apartments may acquire, or enter into agreements to acquire, D Shares outside the Offer. Any acquisitions made or agreed will be in accordance with Swedish law and the Takeover-rules and will be disclosed in accordance with applicable rules. A shareholder who wishes to accept the Offer but does not wish to wait for settlement may seek to sell its D Shares in the market.

Convertible instruments and warrants

Akelius Residential Property has not issued any convertibles, warrants or other securities.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. with respect of the Offer and the acquisition of the D Shares, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms which, in Akelius Apartments' opinion, are acceptable;
2. neither the Offer nor the acquisition of the D Shares being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or a public authority, or any similar circumstance;
3. no circumstances having occurred that have a material adverse effect, or could reasonably be expected to have a material adverse effect, on Akelius Residential Property's financial position, prospects or operations, including Akelius Residential Property's sales, results, liquidity, equity ratio, equity or assets;
4. no information made public by Akelius Residential Property, or disclosed by Akelius Residential Property to Akelius Apartments, being inaccurate, incomplete or misleading, and Akelius Residential Property having made public all information that should have been made public by Akelius Residential Property; and
5. Akelius Residential Property not taking any action that is intended to impair the prerequisites for making or completing the Offer.

Akelius Apartments reserves the right to withdraw the Offer in the event it becomes clear that either of the above conditions is not satisfied or cannot be satisfied. The Offer may however only be withdrawn with reference to the conditions above if the non-satisfaction of such condition is of material importance to Akelius Apartments' acquisition of the D Shares or if it is approved by the Swedish Securities Council.

Akelius Apartments reserves the right to waive, in whole or in part, one or more of the conditions above.

Information on Akelius Apartments and Akelius Foundation

Akelius Apartments Limited is a Cypriot limited liability company, reg. no. 84077, with its registered office at Office 01, 80 Aischylou Street, 1011 Nicosia, Cyprus. Akelius Apartments is a direct wholly owned subsidiary of the Akelius Foundation. The Akelius Foundation is a charitable foundation, domiciled in the

Bahamas in accordance with the Commonwealth of Bahamas Foundation Act. The Akelius Foundation is registered with Certificate Number, 73F and registered address 5th floor, Lyford Cay House, Western Road, Lyford Cay, P.O. Box CB-13007, Nassau, New Providence, The Bahamas. The Akelius Foundation is a humanitarian foundation with four council members and the purpose of which is to act under its charter. The Akelius Foundation is set up to achieve charitable purposes, including assistance of people in need, advancement of education and research, and other philanthropic purposes. One of its main beneficiaries is SOS Children's Villages. As at the date of this press release, the council members of the Akelius Foundation (which holds all the shares in Akelius Apartments) are Kerstin Engström (chairperson), Igor Rogulj, Demetris Syllouris and Tove Andersson. None of the council members are beneficiaries of the Akelius Foundation.

The Offer will not result in any changes to Akelius Apartments' business, to the locations at which Akelius Apartments conducts its business or to any employees or the management of Akelius Apartments.

More information is available on <https://www.akelius-foundation.org/en>.

Financing

The Offer is not subject to any financing condition. The Offer is fully financed by funds available to Akelius Apartments.

Due diligence

Akelius Apartments has conducted a limited confirmatory due diligence review of Akelius Residential Property in connection with the preparations of the Offer, and in connection therewith met with Akelius Residential Property's management team. Akelius Residential Property has confirmed that no inside information regarding Akelius Residential Property has been disclosed to Akelius Apartments during the due diligence review.

Preliminary timetable

Publication of the offer document	19 February 2025
Acceptance period	20 February 2025 – 20 March 2025
Commencement of settlement	28 March 2025

Akelius Apartments reserves the right to extend the acceptance period and to postpone the settlement date. Akelius Apartments will announce any changes of the acceptance period or the settlement date by press release in accordance with applicable laws and regulations.

Approvals from authorities

The completion of the Offer is conditional upon, inter alia, all necessary clearances, approvals, decisions and other actions from authorities or similar, being obtained, in each case on terms which, in Akelius Apartments' opinion, are acceptable.

Compulsory redemption and delisting

In the event that Akelius Apartments, whether in connection with the Offer or otherwise, becomes the owner of more than 90 per cent of the shares in Akelius Residential Property, Akelius Apartments intends to commence a compulsory redemption procedure in respect of the remaining shares in Akelius Residential Property in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). In connection thereto, Akelius Apartments intends to promote a delisting of the D Shares from Nasdaq First North.

Applicable law and disputes

The Offer, as well as any agreements entered into between Akelius Apartments and the shareholders of D Shares as a result of the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules, 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.

Advisors

Akelius Apartments has engaged Linklaters as legal advisor in connection with the Offer.

Akelius Apartments

The board of directors

For more information about the Offer, please see: <https://akelius-apartments.cy/en/d-shares-offer>.

Media

Demetris Syllouris, demetris.syllouris@akelius.com, +357 99 609 199

Investors

Demetris Syllouris, demetris.syllouris@akelius.com, +357 99 609 199

For administrative questions regarding the Offer, please contact your bank or nominee where your D Shares have been registered.

This press release was submitted for publication on 19 February 2025 at 07:00 CET.

Important information

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 offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Akelius Apartments. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or by persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or to any Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person or any persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, not being located or participating in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland and not acting on a nondiscretionary basis for a principal that is an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, or that is located in or giving order to participate in the Offer from

Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Akelius Apartments will not deliver any consideration relating to the Offer to Australia, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. 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 Service and Markets Act 2000 (Financial Promotion) Order 2005.

Regardless of the previous, Akelius Apartments reserves the right to approve that the Offer is accepted by persons not present or resident in Sweden if Akelius Apartments, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Akelius Apartments or its brokers may purchase, or conclude agreements to purchase, shares in Akelius Residential Property, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in Akelius Residential Property, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

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

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of

words such as "should", "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. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Akelius Apartments. Any such forward-looking statements speak only as of the date on which they were made and Akelius Apartments, 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.

Special notice to the D shareholders in the United States

The Offer described in this press release is made for the issued and outstanding D shares of Akelius Residential Property, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. Holders of D shares of Akelius Residential Property domiciled in the United States ("**U.S. Holders**") are advised that D shares of Akelius Residential Property are not listed on a U.S. securities exchange and that Akelius Residential Property is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer is made in the United States pursuant to Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, subject to the exemption provided by Rule 14d-1(c) under the Exchange Act for a Tier I tender offer (the "Tier I Exemption"), and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including with respect to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers.

Akelius Residential Property's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Akelius Residential Property to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Akelius Residential Property's other shareholders.

It may be difficult for Akelius Residential Property's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Akelius Residential Property

and Akelius Apartments are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Akelius Residential Property's shareholders may not be able to sue Akelius Residential Property or Akelius Apartments or their respective officers and directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Akelius Residential Property or Akelius Apartments and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, Akelius Apartments and its affiliates or its brokers and its brokers' affiliates (acting as agents for Akelius Apartments or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Akelius Residential Property outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required under applicable law or regulations, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Akelius Residential Property's home jurisdiction. In addition, the financial advisor to Akelius Apartments may also engage in ordinary course trading activities in securities of Akelius Residential Property, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Akelius Apartments nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

U.S. Holders are encouraged to consult with their own advisors regarding the Offer.