

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, any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.



Press release

Gothenburg 8 February 2021

Castellum withdraws conditional voluntary exchange and cash offer to acquire all outstanding shares in Entra ASA

Reference is made to the press release made on 7 January 2021 whereby Castellum Aktiebolag (publ) (“**Castellum**”) launched a conditional voluntary exchange and cash offer to acquire all outstanding shares in Entra ASA (“**Entra**” and the “**Offer**”, respectively) pursuant to an offer document dated 7 January 2021 (the “**Offer Document**”).

The acceptance period for the Offer expired on 6 February 2021 at 06:00 CET. Castellum has not received sufficient acceptances of the Offer in order for the minimum acceptance threshold pursuant to the Offer Document Section 4.12 (Conditions for completion of the Offer) to be met. Castellum has therefore decided to withdraw the Offer. Shareholders who have accepted the Offer are thereby released from their obligations under the Offer and all blockings of Entra shares tendered in the Offer will be released.

“Castellum’s ambition to develop the Nordic platform in offices and logistics remains. The company currently has one of the Nordic region’s strongest balance sheets with a loan-to-value ratio of approximately 40% after the divestment to Blackstone and will continue to acquire and develop new projects where Castellum has ongoing projects for approximately SEK 4.7 billion”, says Henrik Saxborn

For further information please contact:

Henrik Saxborn, CEO Castellum AB, +46 706 947 450

This information is information that Castellum is obliged to make public pursuant to the EU Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on 8 February, 2021.

About Castellum

Castellum is one of the Nordic region’s largest listed real estate companies with a property value of SEK 103 billion. We are active in 17 Swedish growth regions as well as in Copenhagen and Helsinki. Every day, 250,000 people go to work in our premises. We develop flexible workplaces and logistics solutions with a lettable area of 4.4 million square meters. One of our sustainability goals is to be entirely climate neutral by 2030. Castellum is the only Nordic real estate company selected by the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on the Nasdaq Stockholm Large Cap.

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, any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

Beyond expectations.
www.castellum.se

Important notice

The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are qualified institutional buyers (“**QIBs**”) (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended), and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Castellum, appear to be made in respect of Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted. By accepting the Offer, Entra shareholders, unless participating pursuant to the exception for QIBs referred to above, will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold Entra shares, that they are not located or resident in the United States. (See “*Notice for U.S. shareholders*” below.)

The Offer is not being made, and this press release and any other documentation related to the Offer (including copies thereof) must not be mailed or otherwise distributed, forwarded or sent in or into, nor will any tender of share be accepted from or on behalf of holders in, any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction, unless there are available exemptions. Persons who receive this press release (including without limitation banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws and regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Castellum disclaims any responsibility or liability for any violations of any such restrictions and Castellum reserves the right to disregard any purported acceptance of the Offer resulting directly or indirectly from a violation of any of these restrictions.

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and the other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside Castellum’s control. Any forward-looking statements in this press release speak only as of the date on which they are made and Castellum 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.

Notice for U.S. shareholders

The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are QIBs, and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Castellum, appear to be made in respect of Entra shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

The Offer is made for the issued and outstanding shares in Entra, which is domiciled in Norway, and is subject to Norwegian disclosure and procedural requirements. The Offer is made in the United States to

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, any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland) or the United States 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 Norwegian law. For further information, please see section entitled “*Important notice*” and “*Notice for U.S. shareholders*” below.

QIBs pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act as of 1934 (“**Exchange Act**”), subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a “Tier II” tender offer, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this press release has been prepared in accordance with applicable accounting standards in Norway and Sweden, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to Entra’s shareholders resident in the United States that are QIBs on the same terms and conditions as those made to all other shareholders of Entra to whom an offer is made. Any information documents, including the Offer Document, are being disseminated to U.S. shareholders that are QIBs on a basis comparable to the method that such documents are provided to Entra’s other shareholders.

To the extent permissible under applicable law or regulations, Castellum and its affiliates or its brokers and its brokers’ affiliates (acting as agents for Castellum 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, the shares in Entra 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 information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Entra of such information. In addition, the financial advisers to Castellum may also engage in ordinary course trading activities in securities of Entra, which may include purchases or arrangements to purchase such securities. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Entra’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Castellum and Entra are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Entra’s shareholders may not be able to sue Castellum or Entra or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Castellum and Entra and their respective affiliates to subject themselves to a U.S. court’s judgment.