



*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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. This is a translation of the original Swedish language press release. In the event of a dispute, the original Swedish wording shall prevail.*

## PRESS RELEASE

27 NOVEMBER 2018

# EQT Real Estate, through Chicago Holding AB, announces a public cash offer to the shareholders of Stendörren

EQT Real Estate II<sup>1</sup> (“EQT Real Estate”) through Chicago Holding AB<sup>2</sup> (“Chicago Holding”) announces a public cash offer to the shareholders of Stendörren Fastigheter AB (publ) (“Stendörren”), to tender all their shares to Chicago Holding (the “Offer”). The Class B shares in Stendörren are listed on Nasdaq Stockholm under the ticker “STEF-B”.

### The Offer:

- Chicago Holding offers SEK 100.25 in cash per Class A and Class B share in Stendörren (the “Offer Price”)<sup>3</sup>, valuing all outstanding shares in Stendörren to approximately SEK 2,823 million<sup>4</sup>.
- The Offer represents a premium of:
  - 3.8 per cent compared to the closing price of SEK 96.6 for the Class B share on Nasdaq Stockholm on 26 November 2018, being the last trading day prior to the announcement of the Offer;
  - 9.7 per cent compared to the volume-weighted average price of SEK 91.3 for the Class B share on Nasdaq Stockholm, during the last 20 trading days up to and including 26 November 2018;
  - 23.5 per cent compared to the volume-weighted average price of SEK 81.2 for the Class B share on Nasdaq Stockholm, during the last 12 calendar months up to and including 26 November 2018;
  - 0.25 per cent compared to Stendörren’s EPRA NNNAV (actual net asset value) per ordinary share of SEK 100.0 as of 30 September 2018; and
  - 4.5 per cent compared to the book value of equity per ordinary share of SEK 95.9 as of 30 September 2018.
- No commission will be charged to those who tender shares in connection with the Offer.
- Kvalitena AB (publ), Förvaltningsaktiebolaget Hummelbosholm, Knut Pousette, Hans Lycketorp and Seth Lieberman (the “Sellers”) have agreed to sell their shares in Stendörren, which in aggregate represent approximately 50.06 per cent of the voting rights in Stendörren. In addition, Kvalitena AB (publ) has issued a call option to EQT Real Estate covering shares representing 0.99 per cent of the voting rights in Stendörren. The agreements are subject to receipt of necessary regulatory approvals. See further section “Agreements to sell shares and call option”.

<sup>1</sup> EQT Real Estate II, comprising EQT Real Estate II SCSp acting by its alternative investment fund manager (gestionnaire), EQT Fund Management S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated and existing under Luxembourg law, having its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B 167.972, acting as manager (gérant) of EQT Real Estate II SCSp, a Luxembourg special limited partnership (société en commandite spéciale) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B 227.967.

<sup>2</sup> A newly formed company wholly owned by EQT Real Estate, under name change from Goldcup 17730 AB.

<sup>3</sup> If Stendörren pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

<sup>4</sup> Based on a total of 28,155,641 outstanding shares and an offer price of SEK 100.25 per Class A and Class B share in Stendörren.

- An offer document detailing the Offer is expected to be made public on this day and the acceptance period is expected to commence on or around 28 November 2018 and end on or around 19 December 2018.
- The Offer is made as if it was a mandatory offer and is only conditional upon receipt of necessary regulatory approvals.

### **Background and reasons for the Offer**

Stendörren is an attractive real estate company which owns, manages and develops industrial and logistics properties located in the Greater Stockholm and Mälardalen areas. EQT Real Estate has followed Stendörren over a long period of time and appreciate the strong and stable development of Stendörren. The large number of unutilized building rights provides an opportunity to further develop the portfolio, which is in line with EQT Real Estate's strategy of investing into development assets.

EQT Real Estate believes that the accelerated investments in developing the building rights are best taken under private ownership, as the results of Stendörren would decrease over a transitional period. EQT Real Estate is of the opinion that the Offer is financially attractive to Stendörren's shareholders.

EQT Real Estate Investment Advisory Team has extensive experience from Swedish flex-space and logistic assets and is convinced that with its broad and relevant expertise and commitment to the real estate sector it will be able to support the continued development of Stendörren's business for the future. EQT Real Estate will be committed to continue to invest in and build the business and thus provide a stable long-term ownership that will contribute to a positive and financially attractive long-term development for the benefit of Stendörren, its management, employees and customers.

### **Certain closely related parties**

Two of the Board members of Stendörren, Knut Pousette and Seth Lieberman (who is also a member of the investment committee of EQT Real Estate but he has not participated in the investment committee's decision-making in relation to the Offer), have, through share purchase agreements, agreed to sell their shares to Chicago Holding, which means that they are disqualified from the Board of Directors of Stendörren in dealing with issues relating to the Offer, in compliance with the Takeover Rules issued by Nasdaq Stockholm (the "Takeover Rules").<sup>5</sup> The Board of Directors of Stendörren has therefore set up a Bid Committee, consisting of the Board members Jenny Wärné, Helena Levander, Hans Runesten, Andreas Philipson and Carl Mörk, which deals with issues related to the Offer. See further section "*Agreements to sell shares and call option*".

### **Shareholding in Stendörren**

Neither Chicago Holding nor any other closely related company or closely related party owns any shares in Stendörren at the time of this announcement.

Chicago Holding has not acquired or agreed to acquire any shares in Stendörren, or any other financial instruments that give a financial exposure equivalent to a shareholding in Stendörren, during the six month-period preceding the announcement of the Offer, other than the agreements set out in section "*Agreements to sell shares and call option*".

Chicago Holding may acquire, or enter into arrangements to acquire, shares in Stendörren outside the Offer. Any such acquisitions made or arranged will be in accordance with applicable law, including but not limited to Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

### **Agreements to sell shares and call option**

Chicago Holding has agreed with Kvalitena AB (publ), Förvaltningsaktiebolaget Hummelbosholm, K. Pousette, H. Lycketorp and S. Lieberman (the "Sellers") to acquire in aggregate 7,356,773 shares in Stendörren, representing 26.13% of the total number of shares and 50.06% of the total number of voting rights in Stendörren. The purchase price for the shares is equal to the Offer Price. The agreements to sell and purchase the shares are only subject to receipt of necessary regulatory approvals. See details in the table below.

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<sup>5</sup> Due to Seth Lieberman's position as a board member in Stendörren, he has not given any advice to EQT Real Estate regarding Chicago Holding and its Offer nor participated in EQT Real Estate's decision-making in relation to the Offer.

Shareholders		Class A shares	Class B shares	Share of capital	Share of votes
KVALITENA AB (PUBL)		1,500,000	3,133,389	16.46%	35.80%
FÖRVALTNINGSAKTIEBOLAGET HUMMELBOSHLIM		500,000	100,000	2.13%	10.07%
K. POUSSETTE	Chairman of the Board		865,219	3.07%	1.71%
H. LYCKETORP			693,550	2.46%	1.37%
S. LIEBERMAN	Board member		564,615	2.01%	1.11%
<b>Total</b>		<b>2,000,000</b>	<b>5,356,773</b>	<b>26.13%</b>	<b>50.06%</b>

In addition, Kvalitena AB (publ) has issued a call option to Chicago Holding covering 500,000 Class B-shares in Stendörren, representing 1.78% of the total number of shares and 0.99% of the total number of voting rights in Stendörren. The call option is subject to receipt of necessary regulatory approvals and may only be exercised by Chicago Holding if the total number of shares held by Chicago Holding following completion of the Offer represents less than 51% of the total number of voting rights in Stendörren. The call option may be exercised within 30 days from settlement of the Offer. The strike price under the call option is equal to the Offer Price. The call option has been issued for no consideration.

#### **Condition to completion of the Offer**

The Offer is made on terms corresponding to a mandatory offer since the acquisition of shares described under the section *“Agreements to sell shares and call option”* is only subject to receipt of necessary regulatory approvals, which approvals are expected to be granted during the acceptance period of the Offer. Thus, the completion of the Offer is only subject to the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including competition clearance, in each case, on terms which, in Chicago Holding’s opinion, are acceptable.

Chicago Holding reserves the right to withdraw the Offer in the event it becomes clear that the above condition is not satisfied or cannot be satisfied. The Offer may however only be withdrawn if the non-satisfaction of such condition is of material importance to Chicago Holding’s acquisition of the shares in Stendörren.

Chicago Holding reserves the right to waive, in whole or in part, the condition to the Offer.

#### **Financing of the offer**

The Offer is not subject to any financing condition. The Offer is fully financed through funds made available by EQT and a facility provided by Chicago Holding’s financing bank. The conditions to drawdown are within Chicago Holding’s control.

#### **Due diligence**

Chicago Holding has performed a limited confirmatory due diligence review of Stendörren in relation to the preparation of the Offer and has in connection therewith met with Stendörren’s management team. Stendörren has informed Chicago Holding that no information has been disclosed to Chicago Holding during the due diligence process which has not previously been disclosed and which is reasonably expected to affect the price of the shares in Stendörren.

#### **Statement from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*)**

Information made available to Chicago Holding indicates that shareholders in Australia, Canada, China, Hong Kong, Japan, New Zealand, South Africa and Switzerland hold in aggregate approximately 0.37 per cent of the total number of shares and 0.22 per cent of the total number of voting rights in Stendörren. Given cost and time considerations, Chicago Holding has decided to exclude those jurisdictions from the Offer. The Swedish Securities Council (AMN 2018:46) has on 4 November 2018 granted an exemption to Chicago Holding to the effect that Chicago Holding may exclude the aforementioned jurisdictions.

#### **Warrants granted by Stendörren**

The Offer will not include any warrants (Sw. *teckningsoptioner*) granted by Stendörren to its employees under its outstanding incentive programmes. Chicago Holding intends to procure fair treatment of participants in such programmes in connection with the Offer.

### **Preliminary timetable**

- Publication of offer document: 27 November 2018
- Acceptance period: 28 November 2018 - 19 December 2018
- Settlement date: 28 December 2018

Chicago Holding reserves the right to, one or several times, extend the acceptance period for the Offer and to postpone the settlement date.

Chicago Holding will announce any changes or extension(s) of the acceptance period and/or postponement(s) of the settlement date by press release in accordance with applicable laws and recommendations.

Chicago Holding will file the transaction with the Swedish Competition Authority (Sw. *Konkurrensverket*) shortly after this announcement of the Offer and clearance is expected to be obtained prior to the expiry of the abovementioned acceptance period.

### **Compulsory redemption and delisting**

As soon as possible after Chicago Holding (whether in connection with the Offer or otherwise) has become the owner of shares representing more than 90 per cent of the outstanding shares in Stendörren, Chicago Holding intends to initiate the procedure for compulsory redemption of the remaining outstanding shares in Stendörren in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). In connection therewith, Chicago Holding intends to initiate the delisting of the shares in Stendörren from Nasdaq Stockholm.

### **Undertaking and disputes**

The Offer shall be governed and construed in accordance with Swedish law. Any dispute in connection with, or arising out of, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

The Takeover Rules, and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), Chicago Holding has undertaken towards Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of such rules.

### **Advisors**

DNB Markets, a part of DNB Bank ASA, Sweden Branch, ("DNB Markets") and Danske Bank A/S, Denmark, Sweden Branch, ("Danske Bank"), are acting as financial and capital markets advisors to EQT in connection with the Offer. Linklaters Advokatbyrå AB is acting as legal advisor to EQT Real Estate in connection with the Offer. In addition, EQT Real Estate has retained ÅF Infrastructure AB as technical advisor, Skeppsbron Skatt AB as tax advisor and Alvarez & Marsal Nordics AB as financial advisor.

Stockholm, 27 November 2018

Chicago Holding

Board of Directors

*The information in this press release has been published by Chicago Holding in accordance with the Takeover Rules. The press release was submitted for publication on 27 November 2018 at 07.30 CET.*

### **For additional information please contact**

For more information about the Offer, please see: <https://www.eqtpartners.com/other/stendorren-bid/>

For media enquiries, please contact: EQT Press office: +46 8 506 55 334  
Email: [press@eqtpartners.com](mailto:press@eqtpartners.com)

### **About EQT**

EQT was founded in 1994 together with Investor AB, the leading owner of Nordic-based international companies and founded by the Wallenberg family a hundred years ago. Today, EQT is a leading global investment firm with offices in 14 countries across three continents – Europe, North America and Asia. Since inception, EQT has raised some EUR 50

billion from around 600 global institutional investors across 27 funds. The funds are active within four investment strategies and have invested in approximately 210 companies, whereof approximately 105 have been exited.

#### **About EQT Real Estate II**

EQT Real Estate will seek to make direct and indirect controlling investments in real estate assets, portfolios and operating companies that offer significant potential for value creation through repositioning, redevelopment, refurbishment and active management.

**More info:** [www.eqtpartners.com](http://www.eqtpartners.com)

#### **About Stendörren**

Stendörren Fastigheter AB (publ) is a real estate company listed on Nasdaq Stockholm, Mid Cap, which owns, manages and develops warehouses, logistics, industrial premises and office spaces in Stockholm and Mälardalen.

**More information:** <https://www.stendorren.se/en/>

#### **IMPORTANT INFORMATION**

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

#### **Forward-looking statements**

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections as well as benefits of the Offer, are forward-looking statements. Forward-looking statements may generally, but not always, be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "intends," "estimates," "projects," "targets," "forecasts," "seeks," "could," or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Stendörren resulting from and following the Offer. 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. 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 the control of Chicago Holding and Stendörren, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, new business opportunities and deployment of new technologies). Any such forward-looking statements speak only as of the date on which they are made and neither Chicago Holding nor Stendörren has (or undertakes) any 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.

#### **Offer Restrictions**

The Offer is not being made to persons resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the law of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. Chicago Holding, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand, 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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, 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, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or to any Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or Swiss persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland.

Chicago Holding will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or Swiss person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or that it is acting on a non-discretionary basis for a principal that is not an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or Swiss person, that is located outside Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland and that is not giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Swiss must not forward this press release or any other document received in connection with the Offer to such persons.

Notwithstanding the foregoing, Chicago Holding reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, Chicago Holding is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

DNB Markets and Danske Bank are acting as financial adviser to Chicago Holding, and no one else, in connection with the Offer. DNB Markets and Danske Bank will not be responsible to anyone other than Chicago Holding for providing advice in relation to the Offer. The information has been provided by Chicago Holding and, with respect to Stendörren, by Stendörren and taken from Stendörren's publicly available information. DNB Markets and Danske Bank have not assumed any obligation to independently verify, and disclaims any liability with respect to, the information herein.

Neither DNB Markets or Danske Bank, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of DNB Markets or Danske Bank in connection with this announcement, any statement contained herein, the Offer or otherwise.

The figures reported in this press release have been rounded off as appropriate.