

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 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. For further information, please see the section "Important information" below.

PRESS RELEASE 2021-06-24

Corem controls 95.0 per cent of the outstanding shares in Klövern – Corem extends the acceptance period and initiates compulsory acquisition of minority shares in Klövern AB (publ)

On 29 March 2021, Corem Property Group AB (publ) ("Corem") announced a public offer to the shareholders of Klövern AB (publ) ("Klövern") to acquire all outstanding ordinary shares of class A, ordinary shares of class B and preference shares in Klövern in exchange for newly issued shares in Corem, which was adjusted regarding the ordinary shares of class B in Klövern by way of press release on 19 April 2021 (the "Offer"). On 15 June 2021, Corem announced that the Offer was declared unconditional and that the acceptance period was extended.

The extended acceptance period for the Offer ended on 23 June 2021. Today, Corem announces that:

- the Offer has been accepted to such extent that Corem after the extended acceptance period, which ended on 23 June 2021, holds approximately 95.0 per cent of the outstanding share capital and approximately 94.5 per cent of the votes in Klövern.
- Corem extends the acceptance period for the Offer until 18 August 2021 in order for the remaining shareholders to be given the opportunity to accept the Offer.
- Corem intends to initiate compulsory acquisition of the minority shares in Klövern.

After the end of the initial acceptance period, which ended 11 June 2021, Corem controlled 79,691,706 ordinary shares of class A, 839,362,431 ordinary shares of class B, and 14,399,212 preference shares, corresponding to approximately 89.1 per cent of the outstanding share capital and 90.8 per cent of the votes in Klövern.

During the extended acceptance period, 479,406 ordinary shares of class A, 61,113,323 ordinary shares of class B, and 450,987 preference shares in Klövern have been submitted in the Offer (corresponding to approximately 5.9 per cent of the outstanding share capital and approximately 3.7 per cent of the votes in Klövern). Corem has not acquired any shares in Klövern (or any other financial instruments with exposure to shares in Klövern) outside the Offer during the extended acceptance period. As of today, Corem thereby holds a total of 80,171,112 ordinary shares of class A, 900,475,754 ordinary shares of class B, and 14,850,199 preference shares, corresponding to approximately 95.0 per cent of the outstanding share capital and approximately 94.5 per cent of the votes in Klövern.

As part of the Offer preference shareholders in Klövern was given the opportunity to receive either newly issued ordinary shares of class D or preference shares in Corem as consideration in the Offer. During the extended acceptance period, shareholders representing 129,875 preference shares in Klövern have chosen to receive ordinary shares of class D in Corem and shareholders representing 321,112 preference shares in Klövern have chosen to receive preference shares in Corem.

In order to give the remaining shareholders in Klövern the opportunity to accept the Offer, the acceptance period is extended further until 15:00 CEST on 18 August 2021. Payment of consideration to the shareholders who have accepted the Offer during the extended acceptance period is expected to begin around 30 June 2021. Payment of consideration to the shareholders who accept the Offer during the new extension of the acceptance period is

expected to begin around 24 August 2021. Corem may acquire shares in Klövern on the market during the new extension of the acceptance period.

Since Corem now controls more than 90 per cent of the outstanding shares in Klövern, Corem intends to initiate compulsory acquisition procedure in accordance with the Swedish Companies Act (2005:551) in order to acquire the shares in Klövern which have not been submitted in the Offer. Further, Corem intends to request that Klövern applies for de-listing of Klövern's shares from Nasdaq Stockholm. The last day for trading in Klövern's shares on Nasdaq Stockholm will be announced by Klövern after it has been determined by Nasdaq Stockholm.

As the Offer is unconditional, the shareholders who have accepted the Offer, or will accept the Offer, do not have the right to withdraw their acceptances.

FOR QUESTIONS REGARDING THE OFFER, PLEASE CONTACT

For questions regarding the Offer, please call the telephone number +46 480 404 116, your bank or your nominee. Information is also available on Corem's website (www.corem.se/en/section/offer-for-klovern/).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This information is such information that Corem Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover rules. The information was submitted for publication, through the agency of the contact person set out above, at 14:30 p.m CEST on 24 June 2021.

This press release is in all respects a translation of the Swedish original press release. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

Corem in brief

Corem is a Swedish public limited company based in Stockholm. Corem's ordinary shares of class A and B as well as preference shares are admitted to trading on Nasdaq Stockholm, Mid Cap, under ticker symbols "CORE A", "CORE B", "CORE D" and "CORE PREF". See also www.corem.se.

Corem is a real estate company that owns, manages and develops warehouse, logistics, industrial and commercial properties in central and southern Sweden and in Denmark, with the goal to be a leader in properties for city logistics in selected regions. An important part of the company's strategy is to manage the properties with its own personnel, proximity to tenants and deep market knowledge. Corem has a long-term perspective in its property ownership and strives to be a business partner that creates opportunities for tenants to grow and develop within Corem's property portfolio.

Klövern in brief

Klövern is a Swedish public limited company based in Stockholm. Klövern ordinary shares of class A and B as well as preference shares are admitted to trading on Nasdaq Stockholm, Large Cap, under the ticker symbols "KLOV A", "KLOV B" and "KLOV PREF". See also www.klovern.se.

Klövern is a real estate company which through proximity and commitment offers attractive premises and actively contributes to urban development in growth regions. The company's vision is to create attractive and sustainable environments for companies, individuals and societies of the future. Klövern owns, manages and develops office properties and commercial properties in Sweden, Denmark and in New York, USA.

IMPORTANT INFORMATION

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

Nordea and Swedbank are acting as financial advisers to Corem, and no one else, in connection with the Offer. Nordea and Swedbank will not consider any other persons as customers in relation to the Offer and are not responsible to anyone other than Corem for providing the protection Nordea and Swedbank offer to their customers, or to provide advice in connection with the Offer or any other transaction, question or arrangement referenced in this press release. The information herein has been provided by Corem and, with respect to Klövern, by Klövern and taken from Klövern's publicly available information. Nordea and Swedbank have not assumed any obligation to independently verify, and disclaims any liability with respect to, the information herein.

Neither Nordea and Swedbank, nor any of their respective 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 Nordea respectively Swedbank in connection with this announcement, any statement contained herein, the Offer or otherwise.

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 Klövern 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 Corem and Klövern.

Any such forward-looking statements speak only as of the date on which they are made and, neither Corem nor Klövern 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 including the Takeover Rules.

Important information for shareholders outside Sweden and banks, brokers, dealers and other nominees holding shares for persons outside Sweden

The Offer is not being made to persons 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 and regulations. 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 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. 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. Corem, 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 or South Africa, 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 or South Africa. 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 or South Africa, or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. 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 or South Africa or to any Australian, Canadian, Hong Kong, Japanese, New Zealand or South African persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

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

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 or South Africa 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 or South Africa 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 or South African person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and is not participating in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, that is located outside Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and that is not giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

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

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

Notice to US Investors

The Offer is being made in the United States in compliance with, and in reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E thereunder and the exemption therefrom provided by Rule 14d-1(d) under the Exchange Act. The Offer is being made in the United States by Corem and no one else.

The Offer is subject to disclosure and procedural requirements of Sweden which are different from those in the United States. In addition, the payment and settlement procedure with respect to the Offer will comply with the relevant Swedish rules, which differ from US payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of shares in Klövern to enforce their rights and claims arising out of the US laws, since Klövern and Corem 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. Holders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "Securities Act"), or pursuant to an exemption from such registration. The new Corem shares to be issued pursuant to the Offer are not, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States and will be issued to Klövern shareholders in the United States in reliance on the exemption from registration provided by Rule 802 under the Securities Act and in reliance on available exemptions from any state law registration requirements. The new Corem shares issued pursuant to the Offer will

be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act to the same extent and proportion as the Klövern shares for which they were exchanged in the proposed merger.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the new Corem shares offered in connection with the Offer, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence.

In accordance with the exemption from the registration requirements of the Securities Act provided by Rule 802 thereunder with respect to the new Corem shares to be issued in connection with the proposed merger, Corem will submit to the US Securities and Exchange Commission any informational document it publishes or otherwise disseminates to holders of Klövern shares related to the proposed merger.

Nordea is not registered as a broker or dealer in the United States and will not be engaging in direct communications relating to the Offer with investors located within the United States (whether on a reverse-inquiry basis or otherwise).