

Public Property Invest ASA – Announcement of terms for the initial public offering

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Oslo, 16 April 2024: Further to the announcement on 3 April 2024 by Public Property Invest ASA ("PPI" or the "Company" and together with its consolidated subsidiaries, the "Group") regarding its intention to launch an initial public offering of shares in the Company (the "Offering"). The Company today announces the terms of the Offering and the subsequent listing of its shares on the Oslo Stock Exchange (main list) (the "Listing", and together with the Offering, the "IPO").

Subject to the Oslo Stock Exchange's approval of the Company's listing application and a successful completion of the IPO, the shares of PPI are expected to be admitted to listing and commence trading on the Oslo Stock Exchange on or about 29 April 2024 under the ticker "PUBLI".

The Offering

The Company intends to raise gross proceeds of no less than NOK 1,522,500,000 and up to NOK 1,776,250,000 by issuing up to 122,500,000 new shares (the "New Shares") in the Offering (excluding the proceeds from the issuance of any Additional Shares, as defined below). The Company intends to use the net proceeds from the Offering to rebalance the Group's capital structure by repaying outstanding debt as well as general corporate purposes.

The Offer Shares (as defined below) are expected to be sold at a price between NOK 14.5 and NOK 21 per Offer Share (the "Indicative Price Range"), corresponding to a pre-money equity value of PPI of between approximately NOK 1,500 – 2,200 million (based on a total number of 103,591,169 existing shares in PPI, which includes 31,659,509 shares which have not yet been issued, but have been resolved issued to SBB Samfunnsbygg AS, as further detailed below). The final price per Offer Share (the "Final Offer Price") may, however, be set above or below the Indicative Price Range.

In addition to the New Shares, it is expected that the Managers (as defined below) may elect to over-allot a number of additional shares equalling up to approximately 15% of the aggregate number of New Shares allocated and sold in the Offering (the "Additional Shares" and, together with the New Shares, the "Offer Shares"), implying a total transaction size of up to approximately NOK 2,042,687,500 (if over-allotments are made). In order to facilitate such over-allotments, SBB Samfunnsbygg AS has granted DNB Markets, a part of DNB Bank ASA (the "Stabilisation Manager"), on behalf of the Managers, an option to borrow a number of existing shares in the Company equal to the number of Additional Shares (the "Borrowing Option").

Further, the Stabilisation Manager, on behalf of the Managers, has been granted an option by the Company to have issued and subscribe for a number of new shares in the Company equal to the number of Additional Shares at a price per new share equal to the Final Offer Price (the "Greenshoe Option"), to cover short positions resulting from any over-allotments in the Offering.

The Greenshoe Option may be exercised, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within 30 days commencing at the first day of trading of the Company's shares on the Oslo Stock Exchange. Any net profit from any stabilization activities shall be for the benefit of the Company.

The Company, SBB Samfunnsbygg AS, and members of the Company's board of directors and executive management will enter into lock-up agreements with the Managers prior to the Listing. The lock-up period will be 360 days from the Listing under all lock-up agreements and the lock-up may only be waived with the consent of the Managers. The lock-up agreements are subject to certain exemptions, including but not limited to pledge of shares by SBB Samfunnsbygg AS and disposal of shares in case of realisation of such pledge which are described in the Prospectus (as defined below).

Subject to the Oslo Stock Exchange's approval of the Company's listing application and a successful completion of the Offering, SBB Samfunnsbygg AS will have issued 31,659,509 new shares in the Company (as resolved by the Company's general meeting on 12 April 2024), as consideration for 13 properties and a section to be acquired by the Company and settlement of an additional consideration pertaining to the property in Kunnskapsveien 55, Kjeller, Norway. Following the issuance of the 31,659,509 new shares, and completion of the Offering, it is expected that SBB Samfunnsbygg AS will hold approximately 31.8% of the shares in the Company, assuming that the maximum amount of Offer Shares are sold at the highest price of NOK 21 in Indicative Price Range and raising gross proceeds from the Offering of NOK 1,776,250,000 and that the Greenshoe Option is exercised in full. Based on these assumptions, the free float in the Company's shares following completion of the Offering will be approximately 68.2%.

Offering details

The Offering consists of:

- **An institutional offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2 million (the "Institutional Offering");**
- **A retail offering, in which Offer Shares are being offered to the public in Norway and Sweden subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor (the "Retail Offering"). Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit; and**
- **An existing shareholders offering in which Offer Shares are being offered to existing shareholders of the Company as of the date of the Prospectus (as defined below) (as**

registered in the VPS two Norwegian business days thereafter) (the "Existing Shareholders") subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each shareholder (the "Existing Shareholders Offering"). Existing Shareholders who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Existing Shareholders Offering and/or the Retail Offering will be treated as one application with respect to the maximum application limit.

Through the Existing Shareholders Offering, the Company will seek that Existing Shareholders who apply for Offer Shares in the Existing Shareholders Offering are allocated the number of Offer Shares that they have applied for in order to limit the dilutive effect of the Offering on their existing shareholding in the Company. When deciding on allocation of Offer Shares, the Company, in consultation with the Managers, will take into account applicants existing shareholding in the Company and the size of the application. Allocations will in any event be made within the size limit of the Existing Shareholder Offering, and to the extent all or several Existing Shareholders apply for Offer Shares, the Company will treat Existing Shareholders equally and cannot guarantee that each Existing Shareholder will be allocated all Offer Shares applied for.

Approval and publication of Prospectus

The prospectus for the IPO (the "Prospectus") is expected to be approved by the Financial Supervisory Authority of Norway on or about 16 April 2024. Further details of the IPO and the terms of the Offering will be set out in the Prospectus. The Prospectus and the application form for the Retail Offering and the Existing Shareholders Offering, respectively, will, subject to regulatory restrictions in certain jurisdictions, be available at www.arctic.com/offerings, www.danskebank.no/PPI, www.dnb.no/emisjoner, www.nordea.com/en/issuances, www.nordnet.no and www.nordnet.se from the start of the bookbuilding period and the application period. Hard copies of the Prospectus may be obtained free of charge by contacting one of the Managers.

Timeline and offer period

The bookbuilding period for the Institutional Offering is expected to commence at 09:00 hours (CEST) on 17 April 2024, and close at 14:00 hours (CEST) on 25 April 2024. The application period for the Retail Offering and the Existing Shareholders Offering is expected to commence at 09:00 hours (CEST) on 17 April 2024 and close at 12:00 hours (CEST) on 25 April 2024. The bookbuilding period and the application period may be extended at any time. The bookbuilding period and the application period may in no event be extended beyond 14:00 hours (CEST) on 8 May 2024. In the event of an extension of the bookbuilding period and the application period, the allocation date, the payment due date and the date of the Listing will be changed accordingly.

The final number of Offer Shares and the final price per Offer Share will be set by the Company's board of directors, in consultation with the Managers, following the expiry of bookbuilding period.

Conditions for completion of the Offering

Completion of the IPO is conditional upon the board of directors of the Oslo Stock Exchange approving the application of listing of the Company's shares on or about 22 April 2024 and the satisfaction of any conditions for admission to trading set by the Oslo Stock Exchange, which are expected to be (a) the Company having a minimum of 500 shareholders, each holding shares with a value more than NOK 10,000, (b) the Company satisfying the minimum free float requirement of its shares set by the Oslo Stock Exchange and (c) that the Company raises gross proceeds of at least NOK 1,500 million through the Offering. The IPO will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the IPO is otherwise only conditional on (i) the Company in consultation with the Managers, resolving to proceed with the Offering and issue the New Shares following expiry of the bookbuilding period and (ii) the Company in consultation with the Managers, having approved the Final Offer Price per Offer Share, the final number of New Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding period. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the IPO may be revoked or suspended prior to the first day of listing.

Advisors

Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, Danske Bank A/S, Norwegian branch and Nordea Bank Abp, filial i Norge (together, the "Managers") are acting as joint global coordinators in the IPO.

Advokatfirmaet Thommessen AS is acting as legal advisor to PPI and Wikborg Rein Advokatfirma AS is acting as legal advisor to the Managers.

For further queries, please contact:

Ilija Batljan, current board member and interim CEO from Listing, ilija@sbbnorden.se

Public Property Invest is a real estate company with the objective to own, manage and develop public properties. The portfolio comprises socially beneficial properties housing public tenants with strategic locations across Norway. The company's strategy is focused on profitable growth through sustainable and efficient operations, tenant satisfaction and ability to renew and develop existing and new properties.

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looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the Listing will occur.

This announcement is made by, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else in connection with the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

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