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## **Aros Bostad completes the tender offer to the shareholders of Besqab and extends the acceptance period**

On 31 January 2024, Aros Bostadsutveckling AB (publ) ("Aros Bostad") announced a recommended public tender offer to the shareholders of Besqab AB (publ) ("Besqab") to tender all of Besqab's outstanding shares to Aros Bostad in exchange for consideration of newly issued common shares and preference shares of series B in Aros Bostad (the "Offer"). Aros Bostad had in advance obtained irrevocable undertakings and declarations of intent to accept the Offer from shareholders in Besqab representing approximately 73 percent of shares and votes in Besqab. The acceptance period in the Offer expired on 12 March 2024 and the outcome shows that acceptances have been received from shareholders representing approximately 96.6 percent of the number of shares and votes in Besqab. Thus, the condition for completion of an acceptance rate of at least 90 percent is fulfilled and Aros Bostad resolves to complete the Offer. Aros Bostad has furthermore resolved on a new issue of consideration shares to the shareholders who have accepted the Offer and has also extended the Offer until 5 April 2024 in order to give the remaining shareholders the opportunity to accept the Offer. Aros Bostad will also convene the shareholders to an extraordinary general meeting to resolve on a name change and re-/new election of the board of directors.

### **The outcome of the Offer**

The initial acceptance period expired on 12 March 2024. As of this date, the Offer had been accepted by shareholders in Besqab representing a total of 44,712,280 shares, corresponding to approximately 96.6 percent of the total number of shares and votes.<sup>1</sup>

Aros Bostad today announces that all conditions for completion of the Offer have been fulfilled and Aros Bostad has consequently resolved to complete the Offer.

To enable the remaining shareholders in Besqab to accept the Offer, Aros Bostad has also resolved to extend the acceptance period for the Offer until 17:00 (CEST) on 5 April 2024. Aros Bostad reserves the right to further extend the acceptance period for the Offer.

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<sup>1</sup> Based on a total of 46,268,052 shares in Besqab, excluding treasury shares repurchased in Besqab (currently 92,145 shares).

As the Offer is now unconditional, shareholders who have already accepted the Offer, or shareholders who accept the Offer during the extended acceptance period, are not entitled to withdraw their acceptances.

Aros Bostad has not acquired any shares in Besqab outside the Offer and Aros Bostad does not hold any financial instruments that provide a financial exposure to Besqab's shares. Aros Bostad may acquire shares in Besqab during the extended acceptance period.

### **Payment of consideration**

Aros Bostad has today resolved on a new issue of ordinary shares and preference shares of series B for payment of the consideration in the Offer for such acceptances that were submitted no later than 12 March 2024. Through the new issue, Aros Bostad is issuing at most 48,158,972 ordinary shares and 3,209,980 preference shares of series B. Payment of the consideration is expected to commence on or around 22 March 2024.

Payment of consideration for acceptances submitted during the extended acceptance period is expected to commence on or about 12 April 2024.

### **Election of board of directors and change of name**

As previously communicated by Aros Bostad, the intention is that the new company will be named Besqab AB (publ) and that the board of directors of the new company will consist of members from both Aros Bostad's and Besqab's current boards, with Per Rutegård as chairman of the board. As a result, an extraordinary general meeting will be convened to resolve on the name change to Besqab AB (publ) and election of a new board of directors with a proposal to re-elect/elect the following members: Per Rutegård, Johan Gustafsson, Samir Taha, Olle Nordström, Sara Mindus, Zdravko Markovski, Andreas Philipson and Alexander Alm Pandeya. The notice to the extra general meeting will be published by way of a separate press release.

### **Compulsory redemption of shares and delisting**

As previously communicated, Aros Bostad intends to initiate compulsory redemption proceedings in accordance with the procedure set out in Chapter 22 of the Swedish Companies Act (2005:551) in order to acquire all shares in Besqab and to promote the delisting of Besqab's shares from Nasdaq Stockholm.

### **Advisors**

Aros Bostad has retained SEB Corporate Finance as financial advisor and Baker McKenzie as legal advisor in connection with the Offer.

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Information about the Offer is available at: [www.besqab2024.se](http://www.besqab2024.se)

*Aros Bostad's Certified Adviser at Nasdaq First North Growth Market is Carnegie Investment Bank AB, [certifiedadvisor@carnegie.se](mailto:certifiedadvisor@carnegie.se). Financial information in English at <https://arostostad.se/investerare/in-english/>*

## About Aros Bostad

Since 2006, Aros Bostad has been developing well-planned, high-quality residential housing with sustainable material choices and timeless design. The geographical market is primarily focused on Greater Stockholm and Uppsala. With a long-term perspective and responsibility for the entire value chain, Aros Bostad creates a safe deal for home buyers as well as stable returns for the investors. Aros Bostad is listed on the Nasdaq First North Growth Market and the Certified Adviser is Carnegie Investment Bank AB. Financial information is to be found at [www.arosbostad.se](http://www.arosbostad.se)

## About Besqab

Besqab develops residential housing in attractive locations in Stockholm and Uppsala. The business covers the entire process from purchasing and refining land to completion and management of residences and care facilities. Besqab was founded in 1989, and the company's stock has been listed on Nasdaq Stockholm since 2014. More information on [www.besqab.se](http://www.besqab.se)

## Important information

This press release does not constitute an offer, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction in which an offer under the laws and regulations of such jurisdiction would be prohibited by applicable law (each, a "**Restricted Jurisdiction**").

The release, publication or distribution of this press release in or into jurisdictions other than Sweden may be restricted by law and persons subject to the laws or regulations of jurisdictions other than Sweden should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons not resident in Sweden to accept the Offer may be affected by the laws and regulations of the relevant jurisdiction in which they are located.

Failure to comply with applicable restrictions may constitute a violation of the securities laws and regulations of such jurisdiction. To the extent permitted by applicable law and regulation, the companies and persons involved in the Offer disclaim any responsibility or liability for any breach of such restriction by each person.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus prepared in accordance with Article 14 of the Prospectus Regulation, combined with an offer document prepared in accordance with Chapter 2a of the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*), has been prepared by Aros Bostad in connection with the Offer and approved by the Swedish Financial Supervisory Authority (the "**Prospectus**"). The Prospectus is available on Aros Bostad's website and the website for the Offer.

This press release has been prepared in order to comply with Swedish law, the Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Takeover Rules and the information published may not be the same as that published if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.

Unless otherwise determined by Aros Bostad or required by Swedish law, the Takeover Rules and the statements of the Swedish Securities Council regarding the interpretation and application of the Takeover Rules, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and no person may accept the Offer by any means of communication (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) used in interstate or foreign commerce by any facility of a national, state or other securities exchange or trading centre in any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and the Offer may not be accepted by any such means or by any such means of communication. Accordingly, copies of this press release or other formal documentation relating to the Offer will not be, and must not be, directly or indirectly, sent or otherwise distributed or forwarded in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and persons receiving such documentation (including custodians, agents and

trustees) must not send or otherwise disseminate or forward it in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction.

The availability of the Offer to shareholders of Besqab who are not residents and citizens of Sweden may be affected by the laws and regulations of the respective relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents or citizens of Sweden should inform themselves about and comply with applicable legal or regulatory requirements in their jurisdiction.

The Offer and the information and documentation made available through this press release have not been prepared by, and have not been approved by, an "authorised person" within the meaning of regulation 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). Accordingly, the information and documents made available through this press release may not be distributed in, or forwarded to, the public in the United Kingdom unless an exemption applies. Dissemination of information and documents made available through this press release is exempt from the financial promotion restrictions of Regulation 21 FSMA on the basis that it is an announcement by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the body corporate's business; or to acquire 50 percent or more of the voting shares of a body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The press release has been prepared in Swedish and English. In the event of any discrepancies, the Swedish version shall take precedence.

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

This press release contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and those statements and opinions that relate to the future and that, for example, contain language such as "assumes", "believes", "intends", "estimates", "anticipates", "should", "should", "according to estimates", "anticipates", "predicts", "expects", "believes", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known", "believes" or similar expressions, where the intention is to identify a statement as forward-looking.

Unless otherwise stated, the forward-looking statements are based on information, estimates and assumptions made on the basis of what Aros Bostad knows as of the date of this press release. In particular, forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results, including with respect to Aros Bostad and the new group's cash flow, financial condition and results of operations, to differ from those set forth in such statements, or to fail to meet the expectations expressly or implicitly assumed or described in such statements or to prove less favorable than the results expressly or implicitly assumed or described in such statements. Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the prospectus that Aros Bostad has prepared in connection with the Offer. The Company does not guarantee the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Due to the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this press release will not occur.

After the date of this press release, Aros Bostad does not undertake, except as required by applicable law or the rules of the Nasdaq First North Growth Market, including the Takeover Rules, from time to time, to update any forward-looking statements or to conform such forward-looking statements to actual events or developments.

#### **Special information for shareholders in the United States**

The Offer, which is subject to Swedish law, is not being made to U.S. shareholders.

The Offer is not capable of being accepted by persons who are resident or otherwise located in the United States, and any purported or attempted acceptance of the Offer by persons located or resident in the United States or which, at the sole discretion of Aros Bostad, appear to be made by persons located or resident in the United States will not be accepted.