

Dear shareholder of Klöver,

On 29 March, Corem announced a public offer directed to all shareholders of Klöver. This with the goal of creating a leading Nordic commercial real estate companies with a focus on growth regions. With this letter, I want to tell you why I think it is an attractive offer for you as a shareholder in Klöver and what values we see in a merger.

The Offer involves exchanging ordinary shares of class A and class B in Klöver to instead obtain 0.88 newly issued ordinary shares of class A and class B in Corem, and to, for each preference share in Klöver, get 1.12 newly issued ordinary shares of class D in Corem. As an alternative consideration, the shareholders of preference shares in Klöver can choose to obtain 1.00 newly issued preference share in Corem for each preference share in Klöver.

Through the combination, a new company is created with a property portfolio consisting of 510 properties valued at approximately SEK 75 billion, with real estate types and geographical locations that are a good fit. Also, conditions for an improved credit profile are created, with the aim of obtaining an investment grade rating within the next two years, which implies lower financing costs.

The Offer gives you as a shareholder of Klöver the opportunity to take part of future joint value creation with a combination of strong cash flows, a broad project portfolio and a strengthened customer base, whilst a combination creates synergies estimated to approximately SEK 200 million annually. Additionally, a business-driven and experienced organization is created through the new company. This will create a company that focuses on creating high return on equity to its shareholders.

We are also glad that owners with holdings representing 43.7 percent of the outstanding share capital and 59.4 percent of the outstanding votes have undertaken to accept the Offer in advance. I hope that you also see the potential in our combined opportunities and that I get to welcome you as a shareholder in Corem. You then become part of our joint, continued journey and shareholder of a leading Nordic commercial real estate company with focus on growth regions.

Best regards,
Eva Landén
Chief Executive Officer, Corem Property Group

Corem Property Group's public offer to the shareholders in Klöver

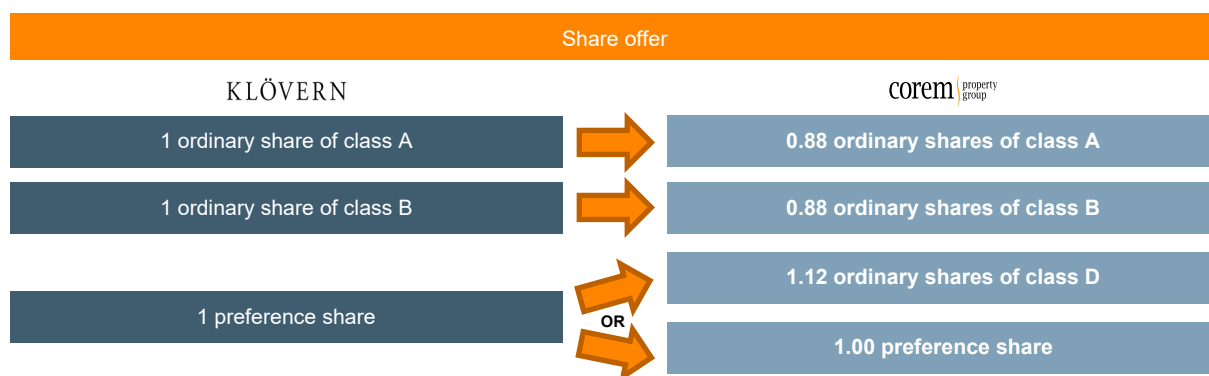
Important information

- This document contains instructions regarding acceptance, terms and timetable.
- In the event that the information in this document is different from the information in the Offer document, the information in the Offer document shall pertain
- Offer document, investor presentation, frequently asked questions and answers as well as acceptance forms will be available at Corem's transaction website (www.corem.se/en/section/offer-for-klovern/)
- Shareholders who have a custody account, i.e. have holdings which are nominee-registered, are referred to their respective nominee for information and instructions
- **The Offer is not addressed to shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, Switzerland or South Africa**

What does the Offer mean to me as a shareholder in Klöver?

- Corem offers the shareholders in Klöver the following:
 - holders of ordinary shares of class A in Klöver, 0.88 newly issued ordinary shares of class A in Corem for each ordinary share of class A in Klöver,
 - holders of ordinary shares of class B in Klöver, 0.88 newly issued ordinary shares of class B in Corem for each ordinary share of class B in Klöver, and
 - holders of preference shares in Klöver, 1.12 newly issued ordinary shares of class D in Corem for each preference share in Klöver. As an alternative consideration, preference shareholders may choose to receive 1.00 newly issued preference share in Corem for each preference share in Klöver.
- The offered consideration will be adjusted if Klöver or Corem makes additional dividends or other value transfers to the shareholders after 12 May 2021, before settlement has taken place in relation to Offer, and will consequently be reduced by a corresponding amount per share for each such dividend or value transfer made by Klöver, or increased by a corresponding amount per share for each such dividend or value transfer made by Corem
- Only whole shares of ordinary shares of class A, B and D or preference shares in Corem will be issued to shareholders in Klöver who accept the Offer. Fractions of shares will be added up and sold on the market and the net income will then be distributed among the affected shareholders in Klöver
- Brokerage fee is not charged in connection with the Offer
- The completion of the Offer is conditional upon, inter alia, that Corem becomes the owner of more than 90 per cent of the shares in Klöver

Illustrative overview of the Offer




Offer in brief

Total value	SEK 19,780m ¹	
		Premium based on closing prices 26 Mar 2021
Value ordinary shares of class A	SEK 16.59 ¹	28.1%
Value ordinary shares of class B	SEK 16.90 ¹	30.1%
Value preference share	SEK 323.00 ¹	0.2%

1) Based on the closing prices for respective company's ordinary shares of class A and B as well as preference shares per 26 March 2021, which was the last trading day before the bid announcement.

Ordinary shares of class D alt. in public bid and terms in brief

	KLÖVERN		corem <small>property group</small>
Attractive offer	1 preference share		1.12 ordinary shares of class D
Dividend illustration ²	SEK 20 = SEK 20 x 1	vs	SEK 22.4 = SEK 20 x 1.12

The new ordinary shares of **class D** is an **attractive offer for the preference shareholders**, and **will benefit all share classes** by improving the credit profile of the combined company on the journey towards an **investment grade rating**

2) For illustrative purposes only.

What rights are associated with the ordinary shares of class D in Corem?

- Ordinary shares of class D in Corem will have corresponding rights to dividends as preference shares and be entitled to one tenth (1/10) of a vote
- If dividend is to be paid on ordinary shares, the ordinary shares of class D will be entitled to a total of fifty (50) times the total dividend on the ordinary shares of class A and B annually, however, not more than SEK 20 per ordinary share of class D per year. The ordinary shares of class D that are offered to Klöver's shareholders shall entitle to the right to receive quarterly dividend from July 2021
- Preference shares in Corem have preferential rights over the ordinary shares – including ordinary shares of class D – in Corem with regards to dividends

How do I accept the Offer?

- As a shareholder in Klöver, you need to **actively** act on the Offer
- Pre-printed acceptance form and pre-stamped reply envelope will be sent around 14 May 2021 to directly registered shareholders whose holdings in Klöver were registered with Euroclear Sweden 12 May 2021
- The acceptance form is also available on the following websites: Corem's website (www.corem.se/en/section/offer-for-klovern/) and Swedbank's website (www.swedbank.se/prospekt)
- The acceptance form must be sent by post, preferably in the enclosed pre-stamped reply envelope, well in advance of the last application date in order to be received by Swedbank AB (publ) ("Swedbank") no later than 15.00 CEST 11 June 2021. To be able to accept the Offer, the shares in Klöver must be booked in the shareholder's securities account no later than 11 June 2021
- Further instructions on how to accept the Offer, please see the Offer document on Corem's website (www.corem.se/en/section/offer-for-klovern/) and Swedbank's website (www.swedbank.se/prospekt)
- Nominee-registered shareholders must contact their respective nominees for instructions

Timetable

- Offer document published: **12 May 2021**
- First day of acceptance period in the Offer: **14 May 2021**
- Last day of acceptance period in the Offer: **11 June 2021 CEST 15.00**
- Publication of preliminary outcome in the Offer: **11 June 2021**
- Publication of final outcome in the Offer: **14 June 2021**
- Payment of consideration: **17 June 2021**

Payment of the Offer consideration will begin as soon as Corem has announced that the conditions for the Offer are satisfied or otherwise have decided to complete the Offer. Corem reserves the right to extend the acceptance period, and to postpone payment of the consideration. Notice of any such extension or postponement will be published by Corem by way of press release.

Questions related to the Offer?

- For questions regarding the Offer, please contact Swedbank on telephone number 0480 - 404 116, your bank or your nominee. Information is also available on Corem's website (www.corem.se/en/section/offer-for-klovern/) and Swedbank's website (www.swedbank.se/prospekt).