

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 2021-04-19

Corem adjusts the exchange ratios in the previously announced public offer to the shareholders of Klöver

Corem Property Group AB (publ) ("**Corem**") announced on 29 March 2021 a public offer to the shareholders of Klöver AB (publ) ("**Klöver**") to acquire all outstanding ordinary shares of class A, ordinary shares of class B and preference shares in Klöver in exchange for newly issued shares in Corem (the "**Offer**"). The Offer was equaled to a consideration of approximately SEK 16.5 per ordinary share and SEK 323.0 per preference share in Klöver at the time of the Offer, based on the closing prices of each company's ordinary shares of class A and class B, and preference shares, as of 26 March 2021.

In the press release that was published 29 March 2021, it was announced that Corem offers the shareholders in Klöver the following:

- holders of ordinary shares of class A in Klöver: 0.88¹ newly issued ordinary shares of class A in Corem for each ordinary share of class A in Klöver,²
- holders of ordinary shares of class B in Klöver: 0.86³ newly issued ordinary shares of class B in Corem for each ordinary share of class B in Klöver⁴ and
- holders of preference shares in Klöver: 1.12 newly issued ordinary shares of class D in Corem for each preference share in Klöver.⁵ As an alternative consideration, preference shareholders may choose to receive 1.00 newly issued preference share in Corem for each preference share in Klöver.⁶

Following a request by Klöver, the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has declared in its statement AMN 2021:22 published 16 April 2021 that Corem, in order to comply with the Takeover rules for Nasdaq Stockholm (the "**Takeover Rules**"), must adjust the Offer so that it reflects that the value of Corem's share with high voting power corresponds with the value of Corem's share with low voting power. Provided that the Offer has been announced, the consideration for Klöver's ordinary shares of class B must be increased to the same number of shares offered to the holders of ordinary shares of class A.

¹ The value SEK 16.5 per ordinary share has been used to calculate the exchange ratios rounded to two decimals, based on the closing prices per 26 March 2021.

² The offered price will not be adjusted for dividends which have already been resolved upon: SEK 0.13 per class A and class B shares in Klöver with record date 31 March 2021 or for proposed dividend of SEK 0.65 per class A and class B shares in Corem, with record date 3 May 2021. The offered consideration will be adjusted if Klöver or Corem makes additional dividends or other value transfer to the shareholders 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.

³ See note 1 above.

⁴ See note 2 above.

⁵ If a dividend is resolved on ordinary shares, ordinary shares of class D will entitle the holder to a total of fifty (50) times the total dividend of ordinary shares of class A and class B, up to a maximum of SEK 20 annually per ordinary share of class D. Ordinary shares of class D offered to preference shareholders in Klöver shall entitle to quarterly dividends starting from July, 2021.

⁶ The offered price will not be adjusted for dividends of SEK 5.00 per preference share in Klöver and SEK 5.00 per preference share in Corem with record dates 31 March 2021. The offered consideration will be adjusted if Klöver or Corem makes additional dividends or other value transfer to the shareholders 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.

In view of the aforementioned, Corem hereby adjusts the exchange ratio for ordinary shares of class B in Klöver to so that it corresponds with the exchange ratio that is applied for ordinary shares of class A in Klöver. Accordingly, Corem offers the holders of ordinary shares of class A and B the following:

- holders of ordinary shares of class A in Klöver: 0.88 newly issued shares of class A in Corem for each ordinary share of class A in Klöver,⁷ and
- holders of ordinary shares of class B in Klöver: 0.88 newly issued shares of class B in Corem for each ordinary share of class B in Klöver.⁸

The adjustment of the exchange ratio for ordinary shares of class B entails that the total value of the Offer amounts to SEK 19,780 million, compared to the previous total value of SEK 19,479 million at the time of the Offer as of 29 March 2021.⁹ The value for each ordinary share of class B in Klöver amounts to SEK 16.90, compared to the previous value of SEK 16.51 for each ordinary share of class B in Klöver, based on the closing prices of each company's ordinary shares of class B as of 26 March 2021.¹⁰ This represents an increase of 1.5 per cent of the total value of the Offer, and an increase of 2.3 per cent for holders of ordinary shares of class B in Klöver. The value for each ordinary share of class A in Klöver still amounts SEK 16.59 based on the closing prices of each company's ordinary shares of class B as of 26 March 2021.¹¹

Further, the adjustment entails that the Offer represents a premium of 30.1 per cent for ordinary shares of class B based on the closing prices of each company's ordinary shares of class B as of 26 March 2021, which was the last trading day before the announcement of the Offer, and 29.5 per cent premium based on the volume-weighted average prices of the respective companies' ordinary shares of class B during the last 20 trading days prior to the announcement of the Offer.

For other matters concerning the Offer, please refer to the press release published 29 March 2021 available at www.corem.se.

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 persons set out above, at 08.00 a.m CET on 19 April 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.

⁷ The offered price will not be adjusted for dividends which have already been resolved upon: SEK 0.13 per class A and class B shares in Klöver with record date 31 March 2021 or for proposed dividend of SEK 0.65 per class A and class B shares in Corem, with record date 3 May 2021. The offered consideration will be adjusted if Klöver or Corem makes additional dividends or other value transfer to the shareholders 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.

⁸ See note 7 above.

⁹ When calculating the total bid value, shares in Klöver which are owned by Corem and shares repurchased by Klöver have not been included.

¹⁰ Based on an exchange ratio equal to 0.88 newly issued ordinary shares of class B in Corem for each ordinary share of class B in Klöver, compared to the previous exchange ratio equal to 0.86 newly issued ordinary shares of class B in Corem for each ordinary share of class B in Klöver.

¹¹ The value SEK 16.5 per ordinary share has been used to calculate the exchange ratios rounded to two decimals, based on the closing prices per 26 March 2021.

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. 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.

The figures reported in this press release have been rounded as appropriate. This implies that some tables that may not sum up correctly. All information in the Offer announcement regarding shareholdings in Klövern and Corem is based on 1,047,740,549 outstanding shares in Klövern and 346,794,505 outstanding shares in Corem.

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, 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 Klöver shares 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 Klöver 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 Klöver 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).