

## **TRIBONA AB (PUBL): Statement from the Bid Committee of Tribona AB's Board of Directors in relation to Catena AB's public offer**

*N.B. This statement has been made in a Swedish version, which has been translated into English. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.*

*The Bid Committee of Tribona's Board of Directors unanimously recommends the shareholders of Tribona to accept Catena's public offer*

### **Background**

This statement is made by the Board of Directors' bid committee, consisting of the Board Members Mats-Olof Ljungquist, Malin Rylander-Leijon and Anneli Jansson, (the "**Bid Committee**"<sup>1</sup>) in Tribona AB (the "**Company**" or "**Tribona**") pursuant to section II.19 of NASDAQ Stockholm's Rules concerning Takeover Bids on the Stock Market (the "**Takeover Rules**").

Catena AB ("**Catena**") has on 20 October 2015 announced a public offer to the shareholders of Tribona to transfer all its shares in Tribona to Catena for a consideration of SEK 42<sup>2</sup> in cash per share in Tribona, alternatively; a consideration consisting of newly issued ordinary shares in Catena, corresponding to a value of SEK 45<sup>3</sup> per share in Tribona, (the "**Offer**"). The total value of the Offer has by Catena been assessed to approximately SEK 2,133 million for all shares in the Company.

---

<sup>1</sup> The next Extraordinary General Meeting of Tribona on 23 October 2015 will resolve on, among other things, election of Board Members. In connection hereof, Mats-Olof Ljungquist and Malin Rylander-Leijon have informed the Board of Directors of Tribona that they are not available for re-election at the Extraordinary General Meeting. Consequently, they will not remain as Board Members thereafter. This implies that the Board of Directors may have a different composition after 23 October 2015 and therefore, the Bid Committee may also have a different composition.

<sup>2</sup> This implies a premium of 9.4 per cent of Tribona's share compared to the closing price on 19 October 2015.

<sup>3</sup> Based on the closing price of Catena's shares on 19 October 2015, which implies a premium of 17.2 per cent of Tribona's share compared to the closing price on 19 October 2015.

In the statement of the Bid Committee on 18 September 2015 in relation to the public offer from Corem Property Group AB (“**Corem**”), the Bid Committee declared its intention to, in the interest of all shareholders, contact other potential interested parties to see if there would be any interest for an alternative offer to the shareholders in Tribona. The Bid Committee’s work, together with the financial advisor Erneholm Haskel, has resulted in the Offer.

The main shareholder of the Company, Klöver AB (“**Klöver**”) which holds approximately 29.55 per cent of the shares and voting rights in the Company<sup>4</sup>, has agreed to transfer its shares to Catena for a consideration of SEK 42 in cash per share in Tribona with completion on 28 October 2015. Furthermore, a number of minority shareholders in Tribona, representing approximately 32.5 per cent of the share capital in Tribona, have undertaken to accept the Offer, of which 27.6 per cent have accepted the share exchange alternative. This implies that Catena, through the acquisition from Klöver and undertakings has ensured approximately 62 per cent of Tribona’s shares.

The acceptance period of the Offer from Catena is expected to commence on 2 December 2015 and expire on 23 December 2015. According to Catena’s press release, shareholders holding less than 1,000 shares are solely offered the cash alternative as consideration. As an alternative, shareholders holding 1,000 shares or more are offered 375 issued shares in Catena per 1,000 existing shares in Tribona as consideration for the shares in Tribona. Shareholders holding 1,000 shares or more and whose holdings are not evenly divisible by 1,000 will be offered the cash alternative for such excess shares. For more details about the Offer, please refer to Catena’s press release.

Board members Rutger Arnhult (as board member and indirect holder of 35.5 per cent of shares and 37.1 per cent of votes in Corem and board member and holder of 14.2 per cent of shares and 21.7 per cent of votes in Klöver) and Patrik Essehorn (as the chairman of the Board of Directors and holder of 0.02 per cent of shares and 0.03 per cent of votes in Corem), have due to conflict of interest, not participated in Tribona’s Board of Directors’ handling of, or the Bid Committee’s decisions with reference to, matters relating to the Offer.

The Bid Committee has in relation to the evaluation of the Offer engaged Erneholm Haskel AB as financial advisor and Gernandt & Danielsson Advokatbyrå KB as legal advisor.

## **The Bid Committee’s recommendation**

The Bid Committee’s opinion of the Offer is based on a combined assessment of a number of factors that the Bid Committee has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, the Company’s present position, the expected future development and potential and thereto related possibilities and risks.

---

<sup>4</sup> Based on 48,657,051 outstanding shares in the Company.

When evaluating the Offer the Bid Committee has also considered that Catena, by the acquisition from Klöver and undertakings, has ensured approximately 62 per cent of Tribona's shares.<sup>5</sup>

A part of the Offer's consideration consists of newly issued ordinary shares in Catena. The Bid Committee's opinion is that the ordinary share of Catena according to the Offer appears to be reasonably valued.

The Bid Committee notes that the cash alternative of SEK 42 in cash per share in Tribona implies a so called premium of 8.2 per cent compared to the volume-weighted average share price for Tribona's share on NASDAQ Stockholm during the latest 30 days and a premium of approximately 9.4 per cent compared to the last closing price of Tribona's share on NASDAQ Stockholm on 19 October 2015.

The Bid Committee welcomes the fact that shareholders of Tribona holding 1,000 shares or more now are offered an improved consideration from Catena, compared to the offer made by Corem on 18 September 2015.<sup>6</sup> Such shareholders are offered an option between the sole cash alternative, which exceeds the current value of Corem's offer for shareholders holding 1,000 shares or more, and a share exchange alternative. Shareholders holding less than 1,000 shares are however offered the same consideration under the Offer, SEK 42 in cash per share in Tribona, as in Corem's offer.

The Bid Committee further notes that the share exchange alternative, which has been estimated by Catena to SEK 45<sup>7</sup> per Tribona share, implies a premium of approximately 16 per cent compared to the volume-weighted average share price for Tribona's share on NASDAQ Stockholm during the latest 30 days and a premium of approximately 17.2 per cent compared to the closing price on 19 October 2015. The Bid Committee encourages the shareholders of Tribona to specifically note that the value of the share exchange consideration will vary from time to time, as it is dependent on the price of the Catena share. The share exchange alternative gives the possibility to participate in the future development in Tribona and Catena, as well as possible future synergies. The Bid Committee notes that it is stated in Catena's press release that the acquisition of Tribona will create synergy effects, especially when it comes to central administration, which by Catena is estimated to amount to approximately SEK 15 million and to fully materialise from and including 2017. The Bid Committee notes that the amount of the synergy effects as estimated by Catena corresponds to the equivalent estimation of synergy effects made by Corem.

---

<sup>5</sup> Based on 48,657,051 outstanding shares in the Company.

<sup>6</sup> Based on a comparison between the Offer and a estimation of the real value of Corem's offer on 19 October 2015 of approximately SEK 39.20 (corresponding to a total bid value of approximately MSEK 1,910).

<sup>7</sup> Based on the closing price of Catena's shares on 19 October 2015, which implies a premium of 17.2 per cent compared to the closing price on 19 October 2015.



Against this background and based on a combined assessment of the Offer, the Bid Committee unanimously recommends the shareholders of Tribona to accept the Offer.

Under the Takeover Rules, the Bid Committee should, based on the statements made by Catena, present its opinion regarding the impact that the implementation of the Offer will have on Tribona, particularly in terms of the impact of employment, and its opinion regarding Catena's strategic plans for Tribona and the effects it is anticipated that such plans will have on employment and on Tribona's business locations. The Bid Committee is of the opinion that the information in Catena's press release, which was published on 20 October 2015, does not give the Bid Committee the necessary basis to form a solid opinion of the impacts of the implementation of the Offer. However, the Bid Committee has no reason to assume that the implementation of the Offer will have a decisive impact on the employment or on Tribona's business locations.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

\*\*\*

Lund on 22 October 2015

**Tribona AB (publ)**

*The Bid Committee*

**For further questions please contact:**

Mats-Olof Ljungquist, chairman of the Board of Directors of Tribona and spokesperson of the Bid Committee, tel. no. + 46 70 886 90 13

This information is such that Tribona AB (publ) is obliged to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. The information was made available for publication on 22 October 2015, 13:15 CET.

**ABOUT TRIBONA**

Tribona AB (publ) is one of Sweden's largest listed pure-play logistic property company. The property portfolio consists of modern and strategically located logistic properties, 35 in Sweden and one in Denmark, with a total lettable area of about 704.000 square meters. For more information, please visit [www.tribona.se](http://www.tribona.se)