

**NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO CANADA,
AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE
WOULD BE UNLAWFUL**

MANDATORY OFFER DOCUMENT

Mandatory offer to acquire all outstanding shares not already owned by Samhällsbyggnadsbolaget i Norden AB in Solon Eiendom ASA



made by



Samhällsbyggnadsbolaget i Norden AB

Offer Price:

NOK 44 per Share with settlement in cash

Offer Period:

From and including 23 December 2021 to and including 20 January 2022 at 16:30 CET (subject to extension).

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 4.3 ("PROCEDURES FOR ACCEPTING THE OFFER") AND 4.12 ("RESTRICTIONS") FOR MORE INFORMATION ON THESE RESTRICTIONS.

Financial Advisor and Receiving Agent



The date of this Offer Document is 22 December 2021

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Samhallsbyggnadsbolaget i Norden AB ("**SBB**" or the "**Offeror**", and together with its Affiliates, the "**SBB Group**") in order to document the terms, conditions and limitations of the Offeror's mandatory offer (the "**Offer**") to acquire all of the outstanding shares not already owned by the Offeror (the "**Shares**") in Solon Eiendom ASA (the "**Company**" or "**Solon**" and together with its Affiliates, the "**Solon Group**") pursuant to Section 6-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 44 subject to such adjustments as set forth in this Offer Document (the "**Offer Price**").

The Offer can be accepted in the period from and including 23 December 2021 to and including 20 January 2022 at 16:30 CET (subject to extension at the sole discretion of the Offeror) (the "**Offer Period**"). Provided, however, that the Offer Period in no circumstances can be extended beyond 3 February 2022 at 16:30 CET.

This Offer Document and the Offer have been reviewed and approved by Oslo Børs ASA ("**Oslo Børs**") in its capacity as takeover authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act. The Offer is made to all Shareholders of the Company who can legally receive this Offer Document and accept the Offer.

Information on the Company and/or the Solon Group in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company and/or the Solon Group. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. With the exception of the Offeror, no Person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any Person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein.

Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer.

Arctic Securities AS (the "**Financial Advisor**" or "**Arctic**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer, as well as receiving agent in the Offer (referred to herein as "**Receiving Agent**" in relation to such role).

The Financial Advisor will not regard any other Person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisor has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information.

Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor.

RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are

required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and otherwise in accordance with the requirements of Norwegian law. The Offer is being made in the United States by the Offeror and no one else.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations and the provisions of the exemption provided under Rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The payment and settlement procedure with respect to the Offer will comply with the relevant Norwegian rules which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of the consideration. Acceptance of the Offer is irrevocable and accepting Shareholders will have no withdrawal rights with respect to their Shares other than as specifically set out herein.

The enforcement by Shareholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that the Offeror is a company organised under the laws of Sweden.

In the United Kingdom, this Offer Document, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) persons falling within Article 49(2)(a) to (d) of the Order or (iv) persons within the scope of Article 43 of the Order, or (v) any other persons to whom it may otherwise lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). This Offer Document may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an acceptance form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain any securities other than the Shares that are the subject of the Offer.

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any Person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions.

This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions except if such acceptance is made pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each Person delivering an Acceptance Form (the "**Acceptance Form**") in connection with the Offer will be required to certify that: (i) such Person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such Person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such Person has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such Person is not and was not located in a Restricted Jurisdiction at the time such Person accepted the terms of the Offer or at the time such Person returned the Acceptance Form (except, in the case of paragraphs (i) to (iii), if such person has received the Offer pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction); and (iv) if such Person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such Person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the Person on whose behalf such Person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such Person to accept the Offer.

Among the Company's non-Norwegian shareholders and shareholders registered with nominee accounts in the Norwegian Central Securities Depository (the "**Euronext VPS**") as reflected in the Company's share register held with the Euronext VPS on 21 December 2021, 6 shareholders, with shareholdings representing 0.01438% of the Company's shares, were resident in a jurisdiction where the Offer may not be put forward.

FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about the Company, the Offeror, SBB and their respective businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements.

These forward-looking statements can be identified by the fact that they relate to the Company's and/or the Offeror's and/or SBB's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer, statements about Offeror's plans with respect to the Company, statements about the expected benefits of the Offer and other statements that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the Company's, the Offeror's and Parent's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements due to numerous factors, many of which are outside the control of the Company, the Offeror and Parent. Such factors may include the Offeror's ability to successfully complete the Offer and integrate the Company into its operations or achieve synergy targets.

Any forward-looking statements made herein speak only as of the date they are made.

The Offeror and SBB disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror or the Parent's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by Applicable Law.

Table of Contents

1	SUMMARY OF KEY TERMS OF THE OFFER	8
2	STATEMENT REGARDING THE OFFER DOCUMENT	10
3	BACKGROUND FOR THE OFFER.....	11
3.1	General	11
3.2	The Offeror – SBB.....	11
3.3	The Company – Solon Eiendom ASA.....	12
4	TERMS AND CONDITIONS OF THE OFFER	13
4.1	Offer Price	13
4.2	Offer Period	13
4.3	Procedures for Accepting the Offer	14
4.4	Blocking of Tendered Shares	15
4.5	Shareholder Rights.....	15
4.6	Amendments to the Offer.....	16
4.7	Transaction Costs	16
4.8	Tax	16
4.9	Notices	16
4.10	Settlement.....	16
4.11	Acquisition of Shares outside the Offer	17
4.12	Restrictions.....	17
4.13	Jurisdiction and Choice of Law	18
5	ADDITIONAL INFORMATION ON THE OFFER	19
5.1	Contact between the Parties Prior to the Offer	19
5.2	Reasons of the Offer and Future Plans for the Company.....	20
5.3	Impact on the Company's Employees	20
5.4	Legal Implications.....	21
5.5	Statement by the Board of Directors of the Company	21
5.6	Financing of the Offer	21
5.7	Bank guarantee	21
5.8	Benefits to the Members of Management and Directors.....	22
5.9	Compulsory Acquisitions of Shares	22
5.10	Delisting of the Shares	22
5.11	Miscellaneous	23
6	INFORMATION ABOUT THE COMPANY.....	24
6.1	Company Overview	24
6.2	Financial Information.....	24
6.2.1	Consolidated statement of income	25
6.2.2	Consolidated statement of financial position.....	25
6.2.3	Consolidated statement of cash flow	26
6.3	Share Capital and Shareholders	28
6.4	Board of Directors and management	29
6.4.1	Board of Directors.....	29
6.4.2	Management.....	29
7	INFORMATION ABOUT THE OFFEROR AND SBB.....	30
7.1	Information about the Offeror	30
7.2	Information about SBB	30
8	TAXATION.....	31

8.1	Introduction	31
8.2	Norwegian taxation related to the Offer	31
8.2.1	General	31
8.2.2	Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders.....	31
8.2.3	Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders.....	32
8.2.4	Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders.....	32
8.3	Duties on the transfer of shares.....	33
9	DEFINITIONS AND GLOSSARY.....	34

Schedules

- Schedule 1: Acceptance Form
- Schedule 2: Bank guarantee issued by DNB Bank ASA

This Offer Document has been prepared in the English language only.

1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 ("Terms and Conditions of the Offer"):

Offeror or SBB	Samhällsbyggnadsbolaget i Norden AB, a public limited liability company incorporated and registered under the laws of Sweden with registration number 556981-7660 having its registered office at Strandvägen 1, SE-114 51 Stockholm, Sweden. See section 7 ("Information about the Offeror and SBB").
Company or Solon	Solon Eiendom ASA, a Norwegian public limited liability company (Nw.: allmennaksjeselskap) incorporated and registered under the laws of Norway with registration number 966 033 967, having its registered office at Olav Vs gate 5, 0161 Oslo, Norway. See section 6 ("Information about the Company").
Offer Price	NOK 44 per share in the Company.
Blocking of tendered Shares	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the Shareholder to dispose over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext VPS-account as the blocked Shares. See section 4.4 ("Blocking of Tendered Shares").
Offer Period	The Offer Period is from 23 December 2021 to and including 20 January 2022 at 16:30 CET (subject to extension).
Settlement of the Offer	Settlement will be made within two (2) weeks after expiry of the Offer Period. Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the Shareholder. Settlement will be made in cash in Norwegian Kroner (" NOK "). See section 4.10 ("Settlement").
Acceptance binding	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.
Amendments to the Offer	Subject to approval by Oslo Børs, the Offeror reserves the right to amend the Offer, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any

acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See section 4.6 ("Amendments to the Offer").

Governing law and jurisdiction The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo district court as legal venue.

2 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is extracted exclusively from the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

22 December 2021

Samhällsbyggnadsbolaget i Norden AB

3 BACKGROUND FOR THE OFFER

3.1 General

On 9 November 2021, the Offeror entered into an agreement to acquire 51,106,538 shares in Solon (the "**Acquisition**"). The acquisition completed on 24 November 2021, following which the Offeror held a total of 68,005,231 Shares, representing in total 83.36% of the Company's issued share capital. 12,416,230 of the shares were held by the SBB's wholly-owned subsidiary, SBB i Norden AB. Consequently, pursuant to Section 6-1 of the Norwegian Securities Trading Act, the Offeror is, following the Acquisition, obligated to make a mandatory offer for the issued shares of Solon not already owned (directly or indirectly) by the Offeror.

The Offeror is offering to acquire all the issued Shares in the Company not already owned by the Offeror, at a price of NOK 44.0 in cash for each Share tendered in the Offer. The Offer also includes any new shares issued by Solon during the Offer Period, including any new shares issued as a result of exercise of options, if any.

As of the date of this Offer Document, the Offeror owns 72,646,146 shares equivalent to 89.05% of the outstanding share capital and voting rights of the Company. The 12,416,230 of the shares in Solon that were held indirectly through its wholly owned subsidiary, SBB i Norden AB, were transferred to SBB on 21 December 2021. Other than this, neither the Offeror nor any of its related parties, as defined in the Securities Trading Act section 6-5 cf. section 2-5 owns any Shares or has any other rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Companies Act) or any other financial instruments that gives the right to acquire Shares in the Company.

On 19 December 2021, SBB entered into an agreement with OBOS BBL ("**OBOS**") which entails that SBB will contribute all the shares in the Company currently held by SBB to a subsidiary (to be named Solon Eiendom Holding AS ("**SEH AS**") and subsequently sell 50.5% of the shares in SEH AS to OBOS (49.5%) and Jan-Erik Sigurd Höjvall (current board member of the Company) ("**JESH**") and other members of the Solon management (1%) (the "**SEH Transaction**"). SBB has also undertaken to transfer any shares in the Company acquired in the Offer or a subsequent Compulsory Acquisition to SEH AS, and any new shares issued by SEH AS to SBB as a result will be sold to OBOS and JESH on the same terms as in the SEH Transaction. The purchase price per share in the Company in the SEH Transaction is equal to the Offer Price, i.e. NOK 44 per share. The SEH Transaction will trigger a mandatory offer obligation for SEH AS, at the same offer price as the in the Offer unless an exemption is given by Oslo Stock Exchange in its capacity as take-over authority. Unless such exemption is given or a Compulsory Acquisition by SBB has been completed, such mandatory offer may run in parallel or come subsequent to the Offer.

As further described in Section 5.2 ("Reasons of the Offer and Future Plans for the Company"), OBOS and SBB will as a result of the SEH Transaction collaborate on the development of attractive housing for OBOS's members in Norway and Sweden.

3.2 The Offeror – SBB

The Offer is made by SBB, a public limited liability company incorporated and existing under the laws of Sweden with registration number 556981-7660 and registered office at Strandvägen 1, SE-114 51 Stockholm, Sweden. The LEI code for SBB is 549300HX9MRFY47AH564. SBB's Series B shares (i.e. the SBB Class B Shares) are traded on Nasdaq Stockholm, Large Cap. The stock ticker symbol is "SBB B" and the ISIN is SE0009554454. SBB's Series D shares are traded on Nasdaq Stockholm, Large Cap. The stock ticker symbol is "SBB D" and the ISIN code is SE0011844091.

SBB was established in March 2016, and is a leading Nordic social infrastructure company with a property portfolio across Sweden, Norway, Finland and Denmark with a property value of SEK 125 billion as of 30 September 2021. The property portfolio of SBB has a clear focus on low-risk assets with exposure to the Nordic welfare states with long leases, high occupancy rates, and a stable base of tenants, a majority of which are governmental backed. Due to such focus, SBB generates almost all of its revenue from management of its social infrastructure portfolio, which includes (i) community services properties, such as elderly care homes, schools and group housing for people with disabilities, in Sweden, Norway, Finland and Denmark and (ii) rent-regulated residential properties in Sweden. The SBB Group also generates additional revenue from building rights development and new production, investments in existing portfolio and value-adding transactions. SBB's business model is to acquire and manage properties and deploy capital to effectively generate sustainable and steady risk-adjusted returns. For further information on the Offeror and SBB see Section 7 ("Information about the Offeror and SBB") below.

3.3 The Company – Solon Eiendom ASA

Solon Eiendom ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 966 033 967 and registered address at Olav Vs gate 5, 0161 Oslo, Norway. The Company is listed on the Oslo stock exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), under the ticker "SOLON".

Solon is residential real estate development company established in 2006 committed to deliver homes with unique architecture of high quality. Its main focus is the Greater Oslo Region, other larger cities in Norway and Sweden, and it has established four offices across Scandinavia. Solon has a significant back log and land bank and has throughout its 15 years of operation delivered around 2,200 residential property projects and currently has around 1,000 property projects under development.

The Company has a registered share capital of NOK 81,578,530, divided into 81,578,530 Shares, each with a nominal value of NOK 1. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the Euronext VPS with ISIN NO 0003106700.

For further information on the Company see Section 6 ("Information about the Company") below.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

The Offer Price in the Offer is NOK 44 per Share.

The highest price that the Offeror or its related parties have paid or agreed to pay for Shares in the Company during the six month period before the mandatory offer obligation was triggered was NOK 43, see Section 5.1 "Contact between the Parties Prior to the Offer". After the mandatory offer obligation was triggered, the Offeror has paid NOK 43.80, NOK 43.90, NOK 43.99 and NOK 44 for Shares in the Company as further described in Section 5.1 "Contact between the Parties Prior to the Offer"

The Offer Price will be paid in cash as further set out in this Offer Document. The Offer Price values the entire issued share capital of the Company at approximately NOK 3.59 billion.

The Offer Price represents a 16.38%, 14.24% and 16.75% premium to the volume-weighted average closing price ("**VWAP**") of the Company for the one-month, three-month and six month period prior to 8 November 2021 (being the last day of trading prior to the announcement of that the Offeror had the intention to make an Offer (the "**Announcement Date**")), respectively.

The Offeror has not acquired or agreed to acquire any Shares at a price above the Offer Price.

Other than the Offer Price, and any default interest if settlement has not taken place within the Settlement Date, no interest or other compensation will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should resolve to distribute dividend or make any other distributions to its Shareholders with a record date prior to settlement of the Offer, the Offer Price will be reduced to the fullest extent permitted by Norwegian securities laws and regulations. If such adjustment is made, the acceptance by a previously accepting Shareholder shall be deemed an acceptance of the Offer as revised.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Offer Period in accordance with Applicable Law and regulations, as further described in section 4.11 ("Acquisition of Shares outside the Offer") below. If the Offeror acquires or has acquired Shares or rights to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price in the period between the Announcement Date and the expiry of the Offer Period, then the Offeror will increase the Offer Price to be at least equal to the highest consideration paid per Share during such period. Any such event and the consequences thereof will be communicated in accordance with section 4.6 "Amendments of the Offer".

4.2 Offer Period

The Offer can be accepted from and including 23 December 2021 to and including 20 January 2022 at 16:30 CET.

Subject to approval by Oslo Børs, the Offeror may in its sole discretion extend the Offer Period (one or more times) by up to an aggregate total of six weeks (to and including 3 February 2022). Any extension of the Offer Period will be announced in the manner described in section 4.9 ("Notices") below before 16:30 CET on the last day of the prevailing Offer Period. When reference is made to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time.

If the Offer Period is extended, the other dates included in this Offer Document will change accordingly.

The Offeror will after the end of the Offer Period issue a notification of the level of acceptance in the Offer in accordance with the procedures set out in section 4.9 ("Notices") below.

4.3 Procedures for Accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document and return it to the Receiving Agent within the expiration of the Offer Period on 20 January 2022 at 16:30 CET (or such later time that the Offer Period may be extended to). The Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

Shareholders who wish to accept the Offer are urged to submit their Acceptance Forms in accordance with these procedures as soon as possible.

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the Euronext VPS account stated in the Acceptance Form before or upon the settlement of the Offer.

Shareholders who own Shares registered on more than one Euronext VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form must be sent by e-mail, delivered by hand or sent by postal mail to the Receiving Agent at the following address:

Arctic Securities AS

Business address:
Haakon VIIIs gate 5
0161 Oslo
Norway

Postal address:
P.O. Box 1833 Vika
0123 Oslo
Norway

Phone: +47 21 01 30 40
E-mail: subscription@arctic.com

Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Euronext VPS account(s) must sign the Acceptance Form and thereby waives its rights in the Shares sold in the Offer and approves the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to debit such accepting Shareholder's Euronext VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

4.4 Blocking of Tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer the Shares to the Offeror against payment of the Offer Price (see section 4.3 ("Procedures for Accepting the Offer")) above and section 4.10 ("Settlement") below). Each accepting Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to, sell or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

4.5 Shareholder Rights

Shareholders that accept the Offer will remain the legal owners of their Shares and to the extent permitted by law retain voting rights and other shareholder rights related thereto until settlement of the Offer has taken place.

4.6 Amendments to the Offer

Subject to the approval by Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders ("**Amended Offer**"). Any amendments are binding on the Offeror once a notice is published by Oslo Børs in accordance with the procedures set out in Section 4.9 ("Notices"). Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer is amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from an Amended Offer. In case of an Amended Offer, the Offer Period will be extended, if necessary, so that at least two weeks remain to expiry of such Amended Offer.

4.7 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay Euronext VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

4.8 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 ("Taxation") below.

4.9 Notices

Notices in connection with the Offer will be published through releases on the Oslo Stock Exchange's electronic information system (www.newsweb.no). Notices will be deemed made when Oslo Børs has published the notice.

4.10 Settlement

Settlement according to the Offer will be made in cash in NOK as soon as reasonably possible, and no later than two (2) weeks after the expiry of the Offer Period. The latest date on which settlement of the Offer will be made is 3 February 2022 if the Offer Period is not extended, and 17 February 2022 if the Offer Period is extended by maximum two (2) weeks.

Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account for cash payment" in the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

If settlement takes place after the Settlement Date, the Offeror shall pay to the Shareholders having accepted the Offer an interest at a rate corresponding to the then prevailing interest on overdue payments according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100 calculated from the Settlement Date.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT

or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

If there are no records of a bank account in the Euronext VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, the Receiving Agent may send the funds by remittal of funds to any bank account in the relevant Shareholders' name in any applicable currency of such account. In the absence of a Norwegian bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).

Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their Euronext VPS accounts or included account details in the Acceptance Form. To the extent they are not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

4.11 Acquisition of Shares outside the Offer

During and after the Offer Period, the Offeror and/or its Affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulation.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations. Please see information regarding relevant US restrictions for such acquisitions under "Restrictions" on page 3.

If the Offeror, during the Offer Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher payment or price. In such event, the Offer Period shall be extended so that at least two weeks remain to expiry in accordance with section 6-12 (2) of the Norwegian Securities Trading Act.

4.12 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any Restricted Jurisdiction, nor to have mailed, transmitted or otherwise distributed any such document in or into any Restricted Jurisdiction;
- b) has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
- c) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the Person on whose behalf such Person is acting was located outside any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences.

4.13 Jurisdiction and Choice of Law

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo district court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo district court as legal venue.

5 ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the Parties Prior to the Offer

On 17 June 2021, SBB and Solon executed binding agreements for a cooperation between the parties, comprising the following transactions and initiatives:

- (i) A joint venture agreement to export Solon's business model to Stockholm. As part of the joint venture agreement, the parties incorporated a 50:50 Swedish joint venture (the "**Joint Venture**") which shall acquire a real estate portfolio consisting of residential development rights in the Stockholm area. The Swedish portfolio includes 11 development projects, with a targeted development potential of up to 1,000 residential units and 70,000 square meters saleable area. Solon shall manage the projects under a property development agreement with the Joint Venture.
- (ii) SBB's sale of its real estate portfolio in Kristiansand to Solon. The portfolio includes two commercial properties with existing cash flow. The acquisition was financed through a combination of issuance of 7,416,230 consideration shares to SBB at NOK 43 per share and deferred payment to SBB. This represents the highest price paid by the Offeror for shares in the Company the last six months prior to the Offer being triggered.

As announced in connection with the execution of the abovementioned agreements, SBB launched a voluntary offer, on 18 June 2021, to acquire 5,000,000 more shares in Solon to increase SBB shareholdings to around 20% of the shares in Solon. In the offer, SBB acquired a total of 5,000,000 shares in Solon at a purchase price of NOK 40 per share, of which (i) 304,931 shares were acquired based on acceptances received during the offer period which expired on 25 June 2021 and (ii) 4,695,069 shares were sold by Solon shareholders controlled by chairman of the Company's board, Simen Thorsen, as well as previous Solon board members Runar Vatne, Tore Aksel Voldberg and Øystein Landvik.

Jan-Erik Höjvall was elected as a board member of Solon in the extraordinary general meeting held on 22 June 2021, after being recommended by SBB. Jan-Erik Höjvall has no formal connection to SBB.

Further, SBB entered into an agreement on 9 November 2021 to acquire 51,106,538 shares, corresponding to 62,65% of the shares in Solon, which triggered the mandatory offer requirement. The total purchase price was NOK 2,248,687,672. The transaction was financed in half through an issue of 17,035,513 SBB class B shares at a subscription price of SEK 66 per share, and the remaining part SEK 1,124,343,836 payable in cash was financed by SBB realising certain financial assets. For the purpose of determining the mandatory offer price, the market value of the consideration shares must be determined. Based on previous decisions and statements from Oslo Børs, the market value of the SBB class B shares used as consideration shall be determined on the basis of a volume-weighted average of the share price of such shares for a period prior to the signing date. Based on the volume-weighted average shares price of the SBB class B shares the last three days before the signing of the agreement on 9 November 2021, the market value of the consideration shares was SEK 60.1358. This corresponds to NOK 59.7902 based on the average exchange rate for the same three day period, based on exchange rates from the Norwegian Central Bank and the Swedish Central Bank. On this basis, the market value of the consideration shares taken together with the cash amount paid, the NOK amount paid per share in Solon by SBB was NOK 41.8 in this transaction.

As of the completion of the transaction on 24 November 2021, SBB owned 83,36% of the shares in Solon.

On 16 December 2021, the Offeror acquired 3,030,603 shares in Solon at a price of NOK 43.8. On 19 December 2021, the Offeror acquired 846,686 shares in Solon at a price of NOK 44 from John Galt AS (owned by Andreas Martinussen, CEO of the Company), Finn Øystein Nordam (CFO of the Company) and Ole Halvor Svenkerud (COO of the Company). Further, on 21 December 2021, the Offeror acquired a total of 763,626 additional shares in Solon; 684,835 of the shares were acquired at a price of NOK 44, 28,272 of the shares were acquired at a price of NOK 43.90 and 50,519 of the shares were acquired at a price of NOK 43.99.

Finally, Jan-Erik Sigurd Höjvall (board member of the Company) is a party to the SEH Transaction described in Section 3.1 ("Background for the Offer").

Apart from the above, there has been no contact between the Offeror and management or governing bodies of Solon regarding the Offer before the mandatory offer obligation was triggered on 9 November 2021. The Offeror has not obtained any pre-acceptances of the Offer from any Shareholder or Solon board members.

5.2 Reasons of the Offer and Future Plans for the Company

SBB's strategy is to own, manage and develop community service properties and social infrastructure properties over the long term. SBB also aims to actively conduct project and property development to develop new social infrastructure. As of the date of this Offer Document, the SBB has the largest development portfolio in Europe.

SBB has followed Solon's journey in Norway, and are impressed by its success in combining good profitability with creating attractive projects that add qualities to the cities in which it operates. Norway and Oslo are a priority for SBB, and through the acquisition of Solon, SBB is seeking to strengthen its position in these areas. SBB believes the combined company has great potential for continued growth of SBB's project portfolio, as well as adding additional implementation projects to its development portfolio. Further, Solon has a strong land bank and highly experienced staff, which SBB believes will benefit the combined company going forward. SBB believes that its property development expertise combined with Solon's ability to create attractive projects will add value in both Norway and Sweden. As a result of the SEH Transaction, OBOS and SBB will collaborate on the development of attractive housing for OBOS's members in Norway and Sweden. The purpose of the collaboration is to support SBB's ambitions to contribute to the construction of important social infrastructure in the Nordic region and OBOS' goal of offering its members more housing. See Section 3.1 ("Background for the Offer") for a further description.

Other than the SEH Transaction there are no planned reorganisations of Solon or the Solon Group as at the date of this Offer Document.

5.3 Impact on the Company's Employees

There are currently no decisions on any changes to SBB's or the Company's employees and management or to the existing organisation and operations of the Company, including the terms of employment, employment rate and locations of the business. The existing employment rights, including pension rights, of the employees of the Company will in any event be safeguarded. The Offer is not expected to have legal, economic or work-related consequences for Solon's employees.

Any options issued to employees under the Company's share option program will be handled in accordance with the terms of the relevant option agreement.

5.4 Legal Implications

From the point in time the Company was informed that the Offer would be launched and until expiry of the Offer Period and publication of the results of the Offer, the Company is subject to certain restrictions on its freedom of action pursuant to Section 6-17 of the Norwegian Securities Trading Act.

To the Offeror's knowledge, other than as set forth above, the Offer and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer is not expected to have any material legal consequences for the Solon Group.

Following completion of the Offer, the Offeror reserves the right to conduct a Compulsory Acquisition, as further described in Section 5.9 ("Compulsory Acquisitions of Shares") below, and/or to apply for a delisting of the Company, as further described in Section 5.10 ("Delisting of the Shares") below. For information about tax implications of the Offer, reference is made to Section 8 ("Taxation").

5.5 Statement by the Board of Directors of the Company

The Board of Directors of the Company has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in this Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

According to Section 6-16 (4) of the Norwegian Securities Trading Act, Oslo Børs may require that the formal statement pursuant to Section 6-16 of the Norwegian Securities Trading Act is issued by parts of the Board of Directors of the Company or an independent third party on behalf of the Company when an offer is made by someone in the target company's Board of Directors or in agreement with the Board of Directors of the target company.

5.6 Financing of the Offer

The Offeror has access to sufficient funds to enable the Offeror to pay the consideration due to the Shareholders upon completion of the Offer, and upon any Compulsory Acquisition.

5.7 Bank guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act, provided a bank guarantee, issued by DNB Bank ASA, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Bank Guarantee**"). A copy of the Bank Guarantee text has been included in Schedule 2.

The bank guarantee is limited to a principal guarantee amount of NOK 393,024,896, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 44 per Share multiplied with up to 8,932,384 Shares not already owned by the Offeror, plus statutory default interests (currently 8 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as set out below) (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

The guarantee will remain in effect as from 23 December 2021 until 16:30 CET on 4 March 2022, and until 16:30 CET on 18 March 2022 if the Offer is extended by maximum 14 days, after which time the guarantee will automatically lapse.

5.8 Benefits to the Members of Management and Directors

No special advantages or benefits have been awarded by the Offeror to, or are being held in prospect for, the members of the Executive Management, the Board of Directors or any other governing body of the Company in connection with the Offer.

5.9 Compulsory Acquisitions of Shares

If, as a result of the Offer, or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder in the Company would have the right to require the Offeror) to initiate a Compulsory Acquisition (squeeze-out) of remaining Shares not already owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act ("**Compulsory Acquisition**").

Should a parent company decide to commence a Compulsory Acquisition, the minority shareholders' rights to the minority shares are transferred to the parent company, and the minority shareholders receives a cash claim towards the parent company. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Company Register's electronic bulletin for public announcement, the parent company may set a time limit for each shareholder to contest or refuse the offer price. If the parent company and certain shareholders do not agree on the price to be paid, the price to be paid will be determined by a Norwegian court. However, pursuant to section 6-22 (2) of the Norwegian Securities Trading Act, if such Compulsory Acquisition is commenced within three months of the expiry of the Offer Period, the price shall equal the Offer Price unless particular reasons call for another price to be set.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a Compulsory Acquisition of the remaining Shares in accordance with the procedures outlined above. If so, the minority shareholders will be informed about their rights and the further process, in writing. Their ownership to the Shares will immediately pass to the Offeror when the Compulsory Acquisition is declared. Shareholders disputing the offer price may within two months then decide to dispute the price in the courts based on the regulations in section 4-25 of the Norwegian Public Limited Liability Companies Act. The court's valuation shall be made at the expense of the Offeror, however so that whenever special reasons so indicate it may be decided that all or part of the expenses shall be paid by the other party.

Following completion of the SEH Transaction (as described in Section 3.1 ("General")), the Offeror's shares in the Company will have been contributed to SEH AS and a Compulsory Acquisition may no longer be carried out by the Offeror.

5.10 Delisting of the Shares

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by Oslo Børs in accordance with Oslo Børs' continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Oslo

Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled, for instance following initiation of a Compulsory Acquisition.

5.11 Miscellaneous

The Offer Document is sent to all Shareholders whose addresses appear in the Company's share register in the Euronext VPS as of 21 December 2021, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled ("Restrictions") on page 2 and section 4.12 ("Restrictions") above.

6 INFORMATION ABOUT THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website: <https://soloneiendom.no>. Information may also be obtained through the annual reports, quarterly reports and investor information releases published by the Company. Information released by the Company can be accessed either through the Oslo Stock Exchange web page or the Company's press releases: <https://soloneiendom.no/investor-relations/news/>. The contents of the Company's website does not form a part of this Offer Document.

6.1 Company Overview

Solon Eiendom ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 966 033 967 and registered address at Olav Vs gate 5, 0161 Oslo, Norway. The Company is listed on Oslo Stock Exchange, under the ticker "SOLON".

Solon is a residential real estate development company established in 2006 committed to deliver homes with unique architecture of high quality. Its main focus is the Greater Oslo Region, other larger cities in Norway and Sweden, and has established four offices across Scandinavia. Solon has a significant back log and land bank and has throughout its 15 years of operations delivered around 2,200 residential property projects and currently has around 1,000 property projects under development.

6.2 Financial Information

The following tables provide a summary of the audited consolidated statement of comprehensive income, statement of financial position and cash flow statement for the Solon Group for the financial year ended 31 December 2020, with comparable figures for the financial year ended 31 December 2019 (the "**Solon 2020 Financial Statements**") and the unaudited consolidated statement of comprehensive income, statement of financial position and cash flow statement for the three and nine months periods ended 30 September 2021, with comparable figures for the same period in 2020 (the "**Solon 2021 Interim Financial Statements**"). The Solon 2020 Financial Statements and the Solon 2021 Interim Financial Statements are referred to herein as the "Solon Historical Financial Information". The full Solon Historical Financial Information is available online, at Solon's webpage www.soloneiendom.no. The contents of this website does not form a part of this Offer Document.

The Solon 2020 Financial Statements have been prepared in accordance with International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU (the "**IFRS**"), and have been audited by Solon's independent auditor Ernst & Young AS per its auditor report included therein. The Solon 2021 Interim Financial Statements have been prepared in accordance with have been prepared in accordance with International Accounting standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). Ernst and Young AS has not audited, reviewed or produced any report on any other information provided in this Offer Document.

6.2.1 Consolidated statement of income

The table below sets out data from the Solon Group's consolidated statement of income for the financial periods set out therein, as extracted from the Solon Historical Financial Information.

<i>In NOK thousand (except for earnings per share)</i>	Three months ended		Nine months ended		Year ended	
	30 September		30 September		31 December	
	2021	2020	2021	2020	2020	2019
Operating Revenues						
Operating income	475,807	291,553	1,689,555	822,748	1,498,389	1,584,656
Total Operating income...	475,807	291,553	1,689,555	822,748	1,498,389	1,584,656
Project costs	397,875	243,953	1,357,734	673,268	1,146,687	1,205,397
Employee benefit expenses .	20,170	51,576	71,151	90,325	116,600	76,043
Depreciation	2,001	2,714	5,476	6,491	9,490	4,908
Other operating expenses ...	27,805	25,052	68,808	59,809	91,641	43,049
Total operating costs	447,851	323,294	1,503,170	829,893	1,364,419	1,329,397
Share in results from associated companies	2,383	1,136	1,301	3,747	(1,890)	-
Operating results	30,339	(30,605)	187,687	(3,398)	132,079	255,259
Financial income	53,855	172	96,523	392	108,489	15,898
Financial costs	21,757	24,791	70,265	175,139	(163,797)	(73,496)
Net financial expenses	32,097	(24,619)	26,258	(174,747)	(55,308)	(57,598)
Profit/(Loss) before taxes....	62,436	(55,224)	213,945	(178,145)	76,772	197,661
Tax cost.....	4,734	(12,149)	(25,761)	(39,192)	19,148	(44,617)
Result after tax.....	57,702	(43,075)	188,184	(138,953)	95,919	153,044
Other financial and non-operating items	-	-	-	-	-	-
Total financial and operating items.....	57,702	(43,075)	188,184	(138,953)	95,919	153,044
Profit after tax for the period divided into:						
Shareholders in Solon Eiendom ASA.....	56,536	(42,342)	185,897	(152,437)	90,370	136,078
Non-controlling interests.....	1,166	(733)	2,287	13,484	5,549	16,966
Earnings per share distributed among shareholders in Solon Eiendom ASA						
Earnings per share (NOK) ordinary.....	0,695	(0,577)	2,433	(2,078)	1,240	2,063
Earnings per share (NOK) diluted.....	0,690	(0,577)	2,414	(2,078)	1,233	2,049

6.2.2 Consolidated statement of financial position

The table below sets out data from the Solon Group's consolidated statement of financial position for the financial periods set out therein, as extracted from the Solon Historical Financial Information.

<i>In NOK thousand</i>	As at		As at	
	30 September		31 December	
	2021	2020	2020	2019
Fixed assets				
Deferred tax benefit	6,237	44,032	6,237	4,024
Property, plant and equipment	9,187	101,173	9,528	8,725
Right of use asset	29,078	37,932	35,710	29,865
Affiliates and joint ventures.....	330,675	418,083	429,789	22
Financial assets	-	-	23,686	1,661
Long-term receivables	125,358	244,355	163,052	250,037
Total fixed assets.....	500,535	845,574	668,003	294,334
Current assets.....				
Inventory (property)	5,510,400	5,214,028	5,236,794	4,062,264
Accounts receivable and other current receivables.....	295,424	115,871	138,288	25,934
Cash and cash equivalents	529,620	139,394	263,541	435,730
Total current assets	6,335,444	5,469,293	5,638,623	4,523,928
Total Assets	6,835,979	6,314,866	6,306,625	4,818,262
Equity and debt				
Share capital	81,579	74,162	74,162	69,877
Earned and other equity	1,809,650	1,047,611	1,293,175	1,066,343
Equity divided among shareholders in Solon Eiendom ASA.....	1,891,229	1,121,773	1,367,338	1,136,219
Non-controlling interests.....	8,264	29,698	5,095	15,179
Total equity.....	1,899,493	1,151,472	1,372,432	1,151,398
Long term debt				
Deferred tax.....	112,597	97,892	86,837	133,842
Prepayment from customers.....	26,445	22,177	37,684	85,356
Long-term debt to credit institutions ..	1,610,061	2,446,628	2,414,570	2,133,272
Rental obligation.....	21,288	30,036	27,500	24,433
Other long-term debt	110,122	227,442	204,191	145,441
Total long-term debt.....	1,880,514	2,824,175	2,770,782	2,522,344
Short-term debt				
Short-term debt to credit institutions..	2,606,049	1,957,684	1,767,018	922,383
Accounts payable	87,657	120,717	126,692	84,802
Payable tax	13,780	11,705	13,780	11,705
Due public fees.....	11,980	13,436	14,200	8,539
Advance payment from customers	192,367	123,765	81,941	73,158
Rental obligation.....	8,805	8,611	9,025	5,883
Other short-term non-interest-bearing debt	135,334	103,299	150,752	38,049
Total short-term debt.....	3,055,972	2,339,218	2,163,409	1,144,518
Total debt	4,936,486	5,163,393	4,934,191	3,666,863
Total equity and debt.....	6,835,979	6,314,866	6,306,625	4,818,626

6.2.3 Consolidated statement of cash flow

The table below sets out data from the Solon Group's consolidated cash flow statement for the financial periods set out therein, as extracted from the Solon Historical Financial Information.

Samhällsbyggnadsbolaget i Norden AB – Offer Document

<i>In NOK thousand</i>	Three months ended		Nine months ended		Year ended	
	30 September		30 September		31 December	
	2021	2020	2021	2020	2020	2019
Cash flow from operating activities						
Earnings before Tax	62,436	(55,224)	213,945	(178,145)	76,772	197,661
Paid tax	-	-	-	-771	(2,312)	(2,176)
Depreciation	2,001	2,714	5,476	6,491	9,490	4,908
Change in inventory	(29,247)	(156,991)	45,292	(662,708)	(592,147)	(1,325,487)
Change in accounts receivable ...	(200,160)	340,310	(157,136)	9,719	(12,698)	(108,850)
Change in accounts payable	(64,728)	(22,760)	(39,035)	20,220	26,194	(67,481)
Change in other working capital debt	(11,019)	(20,480)	64,612	222,841	316,231	(138,344)
Net cash flow from operating activities	(240,718)	87,568	133,154	(582,353)	(178,469)	(1,439,769)
Cash flow from investing activities						
Payments on access to fixed assets	-	(1,909)	(725)	(2,109)	(1,978)	(2,970)
Payment on the sale of property, plant and equipment	85	-	955	-	-	-
Payments on access of subsidiaries and businesses less cash taken over	-	-	-	(235,752)	(235,752)	-
Payment on closure of associated companies and joint ventures	52,273	-	52,273	-	-	-
Payments on access by associated companies and joint ventures	-	-	(539)	-	(26,250)	-
Dividends and distributions from associated companies and joint ventures	-	50,000	51,323	50,000	72,690	-
Payments on departure of other investments and repayments of loan receivables	71,695	-	78,772	-	-	-
Payments on access to other investments and loan receivables	(2,750)	-	(6,439)	-	-	-
Net cash flow from investing activities	121,303	48,091	175,620	(187,860)	(191,290)	(2,970)
Cash flow from financing activities						
Transactions with non-controlling interests			(1,847)			
Debt settlement	(275,877)	(538,666)	(1,512,249)	(850,795)	(1,488,329)	(981,532)
Payments on debt collection	650,077	496,354	1,546,772	1,243,541	1,658,351	(2,074,594)
Paid interest	(24,051)	(30,975)	(81,260)	(102,841)	(139,755)	(113,213)
Payments / disbursements in connection with withdrawals / deductions of non-interest-bearing debt	-	-	(8,191)	46,348	46,348	65,723
Payment of profit sharing and dividends to minorities	-	-	-	-	(16,668)	-
Dividend to shareholders in Solon Eiendom ASA	-	-	-	-	-	(121,525)

<i>In NOK thousand</i>	Three months ended		Nine months ended		Year ended	
	30 September		30 September		31 December	
	2021	2020	2021	2020	2020	2019
Capital increase on issue.....	-	-	-	162,400	162,400	388,738
Transaction costs issue.....	-	-	-	(3,982)	(3,982)	(12,533)
Repurchase of shares in Solon Eiendom ASA.....	14,080	-	14,080	(20,795)	(20,795)	-
Net cash flow from financing activities.....	364,229	(73,287)	(42,695)	473,877	197,570	1,300,253
Net change in cash and cash equivalents.....	244,814	62,372	266,079	(296,336)	(172 189)	(142,487)
Cash and cash equivalents per 1 January.....	284,806	77,022	263,541	435,730	435,730	578,216
Cash and cash equivalents as of 31 December.....	529,620	139,394	529,620	139,394	263,541	435,730

6.3 Share Capital and Shareholders

The Company has a registered share capital of NOK 81,578,530, divided into 81,578,530 Shares, each with a nominal value of NOK 1. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the Euronext VPS with ISIN NO0003106700.

As of the date of this Offer Document, the Company owns 249,307 treasury Shares. The Company has implemented an option program for certain key employees as further described in note 22 in the annual report for 2020. Other than this, the Company has not issued to any of its employees, directors or any third party any options, warrants or rights to subscribe for and/or to acquire Shares.

The table below shows the 20 largest Shareholders in the Company as of 21 December 2021, as recorded with the Euronext VPS.

Name of Shareholder¹	Number of Shares	Percentage
Samhallsbyggnadsbolaget i Norden A.....	58,619,604	71.86
Nordea Bank ABP ²	12,416 427	15.22
J.P. MORGAN BANK LUXEMBOURG S.A.....	1,968,698	2.41
Morgan Stanley & Co. International.....	1,337,747	1.64
DnB NOR MARKETS, AKSJEHAND/ANALYSE ...	1,029,818	1.26
JOHN GALT AS.....	800,000	0.98
Skandinaviska Enskilda Banken AB.....	684,259	0.84
The Bank of New York Mellon SA/NV.....	490,154	0.60
STORETIND AS.....	478,127	0.59
UBS AG.....	352,009	0.43
SOLON EIENDOM ASA.....	249,307	0.31
UBS AG LONDON BRANCH.....	207,492	0.25
The Bank of New York Mellon SA/NV.....	202,032	0.25
BNP Paribas Securities Services.....	170,000	0.21
J.P. MORGAN SECURITIES PLC.....	138,625	0.17
BNP Paribas Securities Services.....	136,618	0.17
ABN AMRO Global Custody Services N.....	122,417	0.15

Name of Shareholder¹	Number of Shares	Percentage
BNP Paribas Securities Services.....	121,029	0.15
SOLID GRUPPEN AS.....	96,898	0.12
THRANE-STEEN NÆRINGSBYGG AS	75,000	0.09
Top 20 Shareholders	79,696,261	97.69
Other Shareholders	1,882,269	2.31
Total number of Shares	81,578,530	100.00

¹ The Offeror's acquisition of 846,686 shares in the Company on 19 December 2021 and the Offeror's acquisition of 763,626 shares in the Company on 21 December 2021 mentioned in Section 5.1 is not reflected in this list of 20 largest Shareholders in the Company.

² Nordea Bank ABP acted as nominee account for the SBB Group and 12,416,230 of the shares were held on behalf of SBB i Norden AB. These shares were transferred to the Offeror on 21 December 2021 and such transfer has not been reflected in this list of 20 largest Shareholders in the Company.

6.4 Board of Directors and management

6.4.1 Board of Directors

The Board of Directors of Solon comprise the individuals listed in the table below.

Name	Position in the Board of Directors
Simen Thorsen	Chair
Christian Berg	Deputy chair
Jan-Erik Højvall	Board member
Heidi Sørensen Austbø	Board member
Katarina Finneng	Board member

6.4.2 Management

The executive management of Solon comprise the individuals listed in the table below.

Name	Position in the executive management
Andreas Martinussen.....	CEO
Finn Øistein Nordam	CFO
Tom André Svenning- Gultvedt.....	CDO
Ole Halvor Svenkerud.....	COO
Ida Thue Stokstad	CMO

7 INFORMATION ABOUT THE OFFEROR AND SBB

7.1 Information about the Offeror

The Offeror, SBB, is a public limited liability company incorporated and existing under the laws of Sweden with registration number 556981-7660 and registered office at Strandvägen 1, SE-114 51 Stockholm, Sweden. The LEI code for SBB is 549300HX9MRFY47AH564. SBB's Series B shares (i.e. the SBB Class B Shares) are traded on Nasdaq Stockholm, Large Cap. The stock ticker symbol is "SBB B" and the ISIN is SE0009554454. SBB's Series D shares are traded on Nasdaq Stockholm, Large Cap. The stock ticker symbol is "SBB D" and the ISIN code is SE0011844091.

The SBB Group generates most of its income from the management of its social infrastructure property portfolio, which includes (i) community service properties, such as elderly care homes, schools and group housing for people with disabilities, in Sweden, Norway, Finland and Denmark and (ii) rent-regulated residential properties in Sweden.

For further information on the Offeror see Section 3.2 ("The Offeror – SBB") above.

7.2 Information about SBB

SBB has built strong long-term relationships with a number of Nordic municipalities, becoming a preferred partner for municipalities due to its track record operating in both community services and residential sectors. SBB's experienced team has local market presence in its investment markets as well as expertise to cover each stage of the property value chain from property management, development and transaction to financing. As of 30 September 2021, SBB's property portfolio comprised 1,893 properties in the Nordic countries covering 5,029 thousand square metres with Passing Rent of SEK 4,235 million and counts of 300 employees. The value of all properties amounted to SEK 125,0 billion.

SBB's property portfolio consists mainly of community service properties and Swedish rent-regulated residential properties:

- **Community service properties:** The SBB Group's community service properties portfolio primarily consists of elderly care homes, schools, group housing for people with disabilities, municipal and government agency office buildings and healthcare centres in Sweden, Norway, Finland and Denmark. SBB's diversified tenant base includes a range low-risk municipality and government tenants with strong credit ratings, such as the Swedish and Norwegian states, municipalities and regions.
- **Swedish rent-regulated residential properties:** The SBB Group's rent-regulated residential property portfolio consists of rent-regulated residential apartment properties located in Swedish growth municipalities. SBB owns rent-regulated residential properties with a large geographical spread, whereof most of the rent-regulated residential properties are located in the Stockholm region, Linköping, Jönköping and Helsingborg.

For further information on SBB see Section 3.2 ("The Offeror – SBB") above.

8 TAXATION

8.1 Introduction

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the Shareholder.

8.2 Norwegian taxation related to the Offer

8.2.1 General

The sale or other disposal of Shares is considered a realisation for Norwegian tax purposes.

8.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders

A capital gain or loss realised by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares in the Company is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realised by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of currently 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of. Please note that the newly elected Norwegian Government proposed on 8 November 2021 to increase the adjustment factor from 1.44 to 1.6 with effect from 1 January 2022. If the amendment is adopted by the Norwegian Parliament, the effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders will be 35.2%.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The

allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realisation of Shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68%. Please note that if the proposed increase in the adjustment factor as referred to above from 1.44 to 1.6 is implemented, such income will be taxed with an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (as outlined above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account. Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

8.2.3 Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are exempt from tax on capital gains derived from the realisation of Shares qualifying for Norwegian participation exemption, such as shares in a Norwegian incorporated and tax resident public limited company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

8.2.4 Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders

Gains from the sale or other realisation of Shares by Shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian Shareholders as described above, see Sections 8.2.2 ("Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders") and 8.2.3 ("Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders") above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes may hold their Shares through a Norwegian share saving account. Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without taxation.

8.3 Duties on the transfer of shares

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

9 DEFINITIONS AND GLOSSARY

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form	means the acceptance form enclosed with this Offer Document on Schedule 1.
Affiliate	means, with reference to a specified Person, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
Amended Offer	Means the Offeror's right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders.
Announcement Date	means the last day of trading prior to the announcement of that the Offeror had the intention to make an Offer.
Applicable Law(s)	means all foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Parties, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of a Party or any Affiliate is listed).
Acquisition	means the agreement entered into on 9 November 2021, by the Offeror to acquire 51,106,538 shares in Solon.
Bank Guarantee	means the Bank Guarantee provided by the Offeror in accordance with section 6-10 (7) of the Norwegian Securities Trading Act, issued by DNB Bank ASA, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer.
Board of Directors or Board.....	means the board of directors of the Company.
CET.....	means Central European Time.

Company or Solon	means Solon Eiendom ASA, a Norwegian public limited liability company (Nw.: <i>allmennaksjeselskap</i>) incorporated and registered under the laws of Norway with registration number 966 033 967, having its registered business address at Olav Vs gate 5, 0161 Oslo, Norway.
Compulsory Acquisition	means a compulsory acquisition pursuant to Section 6-22 (3) of the Norwegian Securities Trading Act, cf. Section 4-25 of the Norwegian Public Limited Companies Act.
Euronext VPS	means the Norwegian Central Securities Depository.
Exchange Act	means the Securities Exchange Act of 1934.
Executive Management.....	means CEO, CFO, CDO, COO and CMO.
Financial Advisor or Arctic.....	means Arctic Securities AS with registration number 991 125 175 and registered business address Haakon VIIIs gate 5, 0161 Oslo, Norway.
Guarantee Period.....	means the period for which the Bank Guarantee is valid.
IAS 34	means the International Accounting standard 34 as adopted by the EU.
JESH	Jan-Erik Sigurd Højvall.
ISIN.....	means International Securities Identification Number.
Joint Venture	means the joint venture agreement entered into between the Company and the Offeror to export Solon's business model to Stockholm, where a 50:50 Swedish joint venture was incorporated.
NOK.....	means Norwegian Kroner.
Norwegian Corporate Shareholders	means Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	means shareholders who are individuals not resident in Norway for tax purposes.
Non-Norwegian Shareholders	means Non-Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	means Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	means the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act.....	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: <i>verdipapirhandelloven</i>).
OBOS.....	means OBOS BBL.

Offer	means the mandatory, cf. chapter 6 of the Norwegian Securities Trading Act, cash offer to acquire the Shares made by the Offeror on the terms and conditions set out in this Offer Document.
Offer Document.....	means this offer document dated 22 December 2021, documenting the cash offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
Offer Period	means the period in which the Offer can be accepted, being from and including 23 December 2021 to and including 20 January 2022 at 16:30 CET (subject to extension).
Offer Price	means NOK 44 per Share, as further described in section 4.1 ("Offer Price").
Offeror or SBB.....	means Samhällsbyggnadsbolaget i Norden AB, a company incorporated and registered under the laws of Sweden with organisation number 556981-7660, having its registered office at Strandvägen 1, SE-114 51 Stockholm, Sweden.
Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange.....	means the Oslo stock exchange, a Norwegian stock exchange being part of Euronext and operated by Oslo Børs ASA.
Oslo Børs.....	Oslo Børs ASA with registration number 983 268 633 and registered business address Tollbugata 2, 0152 Oslo, Norway.
Person.....	means an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, a government or any department or agency thereof, or any other juridical entity.
Receiving Agent.....	means Arctic Securities AS.
Restricted Jurisdiction	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia and Japan.
SBB Group.....	means the Offeror and its subsidiaries.
SEH AS	means Solon Eiendom Holding AS.
SEH Transaction	means the agreement entered into on 19 December 2021, by SBB and OBOS which entails that SBB will contribute all the shares in the Company currently held by SBB to SEH AS, and subsequently sell 50.5% of the shares in SEH AS to OBOS (49.5%) and JESH (current board member of the Company) and other members of the Solon management (1%).

Settlement Date	means within two (2) weeks after the end of the Offer Period.
Shareholders.....	means the holders of Shares, or any one of them.
Shares or Share	means all issued and outstanding shares in the Company, which are registered in the Euronext VPS with ISIN NO 0003106700, or any one of them.
Solon 2020 Financial Statements.....	means the audited consolidated statement of comprehensive income, statement of financial position and cash flow statement for the Solon Group for the financial year ended 31 December 2020, with comparable figures for the financial year ended 31 December 2019.
Solon 2021 Interim Financial Statements.	means the unaudited consolidated statement of comprehensive income, statement of financial position and cash flow statement for the three and nine months periods ended 30 September 2021, for the same period in 2020.
Solon Group.....	means the Company and its subsidiaries.
VAT	means value-added tax.
VWAP.....	means volume-weighted average price.

Schedule 1 – Acceptance Form

To be used for accepting the mandatory offer from Samhallsbyggnadsbolaget i Norden AB (the "Offeror") as described in the offer document dated 22 December 2021 (the "Offer Document") to purchase all outstanding shares of Solon Eiendom ASA not already owned (directly or indirectly) by the Offeror on a consolidated basis as further described in the Offer Document. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer are set forth in the Offer Document, see in particular section 4 ("Terms and conditions of the Offer"). Properly completed and signed Acceptance Forms may be sent by post, e-mail or delivered to Arctic Securities AS (the "Receiving Agent").

Offer Price: NOK 44. Offer Period: 23 December 2021 to 20 January 2022 at 16:30 CET (or such time the Offer Period may be extended).

The Acceptance Form must be received by the Receiving Agent before **20 January 2022** at 16:30 CET (or such time the Offer Period may be extended). Shareholders are encouraged to return the Acceptance Form signed by e-mail. This Acceptance Form must be returned to: Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway (business address), Postboks 1833 Vika, 0123 Oslo, Norway (postal address). Telephone: +47 21 01 30 40. Email: subscription@arctic.com.

Shareholdings registered in the Euronext VPS:

The shareholders' register of the Company maintained in the Euronext VPS as of the date of the Offer Document shows:

Euronext VPS account:	Number of Shares:	Bank account for cash payment:	Rights holder registered:

Non-Euronext VPS dividend bank account for cash settlement:

Payment to shareholder who does not have a Norwegian bank account connected to its Euronext VPS accounts or that wishes to have transferred the settlement amount to another bank account than stated above in the box "Bank account for cash payment" under the heading "Shareholdings registered in the Euronext VPS**":

Fill in here: _____ and _____
 Bank account number/IBAN-number SWIFT/BIC-code

** The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.

Acceptance guidance:

- Shareholders whose Shares are held in several Euronext VPS-accounts will receive one Acceptance Form for each account.
- Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders.
- Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder wants to accept the Offer for such Shares. See Section 4.3 ("Procedures for Accepting the Offer") of the Offer Document.

To Arctic:

- My/our acceptance includes, in addition to Shares I/we have registered on the Euronext VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above mentioned Euronext VPS account, when settlement pursuant to the Offer is complete, save for Shares on Euronext VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
- Notwithstanding point 1, I/we accept the Offer only for _____ Shares, which is less Shares than registered on my/our Euronext VPS Account (only to be completed if you wish to give partial acceptance)
- I/we accept that I/we may not sell, or in other ways dispose over, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by this acceptance.
- I/we irrevocably authorize the Receiving Agent to block the Shares on the above mentioned Euronext VPS account in favor of the Receiving Agent, acting on behalf of the Company.
- The Receiving Agent is given irrevocable authorization to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price per Share upon settlement of the Offer.
- I/we accept that payment will be credited to my/our bank account registered on the Euronext VPS account for dividend payments set out in the box "Bank account for cash payment" under "Shareholdings registered in the Euronext VPS" above, or, if there is no record of such account, payment will be credited to the bank account specified on this Acceptance Form under "Non-Euronext VPS dividend bank account cash settlement" above. I/we accept that in the event I/we have not supplied Euronext VPS with details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the shareholder (either as registered in Euronext VPS or as stated on the Acceptance Form) or in the form of US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.
- My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or Euronext VPS account(s) have signed the Acceptance Form and waive its rights in the Shares for which the Acceptance Form relates to and approve transfer of my/our Shares to the Offeror free of any such encumbrances and any other third party rights whatsoever for the acceptance to be valid.
- I/we acknowledge that my/our acceptance hereunder is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
- The Offeror may pay my/our costs directly related to the transactions in Euronext VPS in connection with my/our acceptance of the Offer.
- This Acceptance Form and the Offer is subject to Norwegian law with Oslo District Court as exclusive legal venue.
- I/we represent that I/we are permitted by all applicable law to accept the Offer and has/have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.
- By duly executing and delivering this Acceptance Form I/we represent and warrant that I/we have received the Offer Document, and accept the Offer to sell my/our Shares in the Company according to the terms and conditions of the Offer as set forth in the Offer Document.
- Personal data: By duly executing and delivering the Acceptance Form I/we confirm that I/we have accessed information regarding Arctic Securities AS' processing of personal data (available on <https://www.arctic.com/secno/en/department/legal-compliance/personal-data-policy>), and that I/we are informed that Arctic Securities AS will process my/our personal data in order to manage and carry out the Offer and the Acceptance Form, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is Arctic Securities AS. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that Arctic Securities AS processes and stores information about clients and trades, and controls and documents activities. Data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between Arctic Securities AS and the company(/ies) participating in the Offer, with companies within the Arctic Group, Euronext VPS and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

Signature:

 Place Date Binding signature* Telephone daytime

* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed

Rights holder:

As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of encumbrances.

 Place Date Rights holder's binding signature***

*** If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.

Schedule 2 – Bank guarantee from DNB Bank ASA

FORM OF MANDATORY OFFER GUARANTEE

Bank guarantee issued in connection with the mandatory offer to purchase all remaining shares in Solon Eiendom ASA by Samhällsbyggnadsbolaget i Norden AB (publ)

In connection with the mandatory offer by Samhällsbyggnadsbolaget i Norden AB (publ), with registration number 556981-7660 and registered office at Strandvägen 1, SE-114 51 Stockholm, Sweden, ("**SBB**" or the "**Offeror**") to purchase all the issued and outstanding shares in Solon Eiendom ASA, with registration number 966 033 967 and registered address at Olav Vs gate 5, 0161 Oslo, Norway, ("**Solon**") not already owned by the Offeror (the "**Shares**") in accordance with Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no 74 (the "**Offer**") and based on the offer document for the Offer dated 22 December 2021 (the "**Offer Document**") and the acceptance form for the Offer, and at the request of and for the account of SBB, we, DNB Bank ASA, with registration number 984 851 006 and registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway, hereby unconditionally guarantee as for our own debt (*Norwegian: selvskyldnergaranti*) as security in favour of the respective shareholders in Solon accepting the Offer in accordance with the terms of the Offer Document, the payment in accordance with the Offer Document of NOK 44 in cash per Share (the "**Offer Price**") to shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus interest for late payment, in accordance with prevailing rate for late payments as stipulated in the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no 100 (currently 8% per annum), calculated from the due date of the settlement of the Offer. No other claims will be covered by the guarantee.

The term "**Principal Guarantee Amount**" means: NOK 393,024,896 which is equal to the maximum amount payable by the Offeror for the Shares pursuant to the Offer Price of NOK 44 per Share multiplied by the 8,932,384 Shares not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (CET) on 4 March 2022, after which time this guarantee lapses, and shall be considered null and void whether it is returned to DNB Bank ASA or not. If the offer period is extended, the guarantee period will be automatically extended accordingly (i.e. to 16:30 CET on 18 March 2022 if the Offer Period is extended by the maximum two (2) weeks).

Claims under this guarantee shall be made in writing to:

DNB Bank ASA
Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway
Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway
Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- (i) Evidence that the beneficiary, or his attorney accompanied by a copy of a power of attorney showing that the attorney is entitled to sign on behalf of the beneficiary, is the owner of the shares relating to the acceptance (e.g. by way of a VPS transcript), and confirmation from the beneficiary's account

manager that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made,

- (ii) A statement by the beneficiary (i) of number of Shares held by it, and (ii) that no payment has been received for the Shares relating to the acceptance; and
- (iii) A copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to Section 6-3 (2) cf. Section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876, the Principal Guarantee Amount may be reduced at the request of SBB and subject to approval by the Oslo Stock Exchange.

The term of this guarantee is from the start of the acceptance period in the Offer and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law. Legal venue shall be Oslo District Court.

For and behalf of DNB Bank ASA

Oslo, 22 December 2021

REGISTERED OFFICE AND ADVISORS

Samhällsbyggnadsbolaget i Norden AB

Strandvägen 1
SE-114 51 Stockholm
Sweden

Legal Advisor

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
N-0251 Oslo
Norway

(as to Norwegian law)

Receiving Agent

Arctic Securities AS

Haakon VIIs gate 5
N-0161 Oslo
Norway