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### **AutoStore Holdings Ltd. – Announcement of the terms of the initial public offering**

Nedre Vats, 8 October 2021: Reference is made to the announcement on 28 September 2021 regarding the intention to list the shares of AutoStore Holdings Ltd. (previously named AutoStore NewCo Ltd.) ("AutoStore" or the "Company", OSE ticker code "AUTO") on the Oslo Stock Exchange and the contemplated initial public offering (the "IPO" or the "Offering"). AutoStore has now resolved to launch the Offering and will apply for a listing of its shares on the Oslo Stock Exchange. Subject to approval of the listing application and a successful completion of the Offering, the shares of AutoStore are expected to be admitted to listing and commence trading on an "if sold" basis (i.e. conditional trading) on the Oslo Stock Exchange on or about 20 October 2021. Unconditional trading is expected to commence on or about 22 October 2021.

#### **The offering**

The Offer Shares (as defined below) will be offered at a price per share between NOK 27 and NOK 31 per Offer Share, corresponding to an equity value of AutoStore post sale of the New Shares (as defined below) of between NOK 90 billion and NOK 103 billion. The final price per Offer Share (the "Offer Price") may, however, be set above or below the indicative price range.

The Company intends to raise gross proceeds of approximately NOK 2,700 million (equivalent to approximately USD 315 million) by selling up to 100 million treasury shares (the "New Shares") in the Offering, mainly to reduce the financial leverage of the group and further enhance AutoStore's flexibility to pursue its growth strategy.

Further, funds/companies owned, managed or advised by Thomas H. Lee Partners ("THL") and EQT, Automate Investment AS, and Automate Investment II AS, as well as certain employees and a former board member exercising vested share options in connection with the IPO (together the "Selling Shareholders") will offer existing shares (the "Sale Shares") for an amount expected to be between NOK 10.8 and 12.8 billion (equivalent to between approximately USD 1.25 billion and USD 1.50 billion).

In addition, the Joint Global Coordinators (as defined below) may elect to over-allot a number of additional shares equalling up to 15% of the final number of New Shares and Sale Shares sold in the Offering (the "Additional Shares" and, together with the New Shares and the Sale Shares, the "Offer Shares"). The Selling Shareholders are expected to grant Carnegie AS (the "Stabilization Manager"), on behalf of the Managers (as defined below), an option to borrow a number of shares in the Company equalling the number of Additional Shares to facilitate such over-allotment, as well as an option to purchase from the Selling Shareholders at the final Offer Price in the IPO a number of shares equalling up to the number of Additional Shares to cover short positions created by over-allotments in the Offering (the "Greenshoe Option"). The final number of Offer Shares will depend on the final Offer Price. The Greenshoe Option may be exercised, in whole or in part, within a 30-day period commencing at the time at which "if sold" trading in the Company's shares commences on the Oslo Stock Exchange.

Four cornerstone investors have, subject to certain conditions, undertaken to acquire, and will be allocated, Offer Shares for a total amount of approximately NOK 6.9 billion (equivalent to USD 800 million) in the Offering. These four cornerstone investors are (i) Alecta Pensionsförsäkring (USD 200 million committed), (ii) FIL Investments International as agent for and on behalf of various funds (USD 200 million committed), (iii) Mawer Investment Management Ltd. (USD 200 million committed) and (iv) WCM Investment Management, LLC (USD 200 million committed).

The Company will receive the proceeds from the sale of New Shares and the Selling Shareholders will receive the proceeds from the sale of Sale Shares and from any shares sold under the Greenshoe Option.

After completion of the Offering, and assuming that all the New Shares and the Sale Shares offered are sold, it is expected that the free float of AutoStore will be approximately 15% of the shares in the Company, increasing to 17.25% if the Greenshoe Option is utilized in full.

If all Sale Shares are sold and the Greenshoe Option is exercised in full, the sell-down represents approximately 25% of THL and EQT's current holdings. Together with SoftBank Group Corp., THL will remain a significant shareholder in the Company after the Offering.

### **Offering details**

The Offering will consist of:

- An institutional offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, Sweden, Denmark and Finland, (b) investors outside Norway, Sweden, Denmark, Finland and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) "qualified institutional buyers" ("QIBs") in the United States as defined in, and in reliance on, Rule 144A or another available exemption under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The institutional offering is subject to a lower limit per application of NOK 2,000,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark and Finland subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering. Multiple applications by one applicant in the retail offering will be treated as one application with respect to the maximum application limit.

All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

Further details on the Offering and the terms thereof are set out in the Prospectus (as defined below).

### **Prospectus**

The further details of the Offering and the terms thereof are set out in the prospectus prepared by the Company in connection with the Offering which is expected to be dated and approved by the Financial Supervisory Authority of Norway on 8 October 2021 (the "Prospectus"). The Prospectus and the application form for the retail offering will, subject to regulatory restrictions in certain jurisdictions, be available at [www.autostoresystem.com](http://www.autostoresystem.com), [www.carnegie.no](http://www.carnegie.no), [www.abgsc.com](http://www.abgsc.com), [www.sb1markets.com](http://www.sb1markets.com) and [www.nordnet.no/se/dk/fi](http://www.nordnet.no/se/dk/fi) from the start of the bookbuilding period for the institutional offering and the application period in the retail offering. Hard copies of the Prospectus may be obtained free of charge at the offices of AutoStore at Stokkastrandvegen 85, 5578, Nedre Vats, Norway, or by contacting one of the Managers.

### **Timeline and offer period**

The bookbuilding period for the institutional offering is expected to commence on 11 October 2021 at 09:00 hours (CEST) and run until 14:00 hours (CEST) on 19 October 2021. The application period for the retail offering is expected to commence on 11 October 2021 at 09:00 hours (CEST) and run until 12:00 hours (CEST) on 19 October 2021, provided however that applications in the retail offering made electronically through the webservices of Nordnet must be submitted no later than by 23:59 hours (CEST) on 18 October 2021. The bookbuilding period and the application period may be shortened or extended at any time. In the event of a shortening or an extension of the bookbuilding period and the application period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the listing and commencement of conditional, and later unconditional, trading on the Oslo Stock Exchange may not necessarily be changed.

The final number of Offer Shares and the final Offer Price per Offer Share will be set by the Company and the Lead Selling Shareholders (being the funds/companies owned, managed or advised by THL), in consultation with the Joint Global Coordinators, after completion of the bookbuilding period in the institutional offering.

### **Conditions for the Offering**

Completion of the Offering is conditional upon the board of directors of the Oslo Stock Exchange, in a meeting expected to be held on or about 14 October 2021, approving AutoStore's application for listing of its shares and the satisfaction of the conditions for admission to trading set by the Oslo Stock Exchange, which are expected to be that (a) AutoStore obtains a minimum of 500 shareholders, each holding shares with a value of more than NOK 10,500, and (b) AutoStore satisfying the minimum free float requirement of the shares set by the Oslo Stock Exchange. The Company expects that these conditions will be fulfilled through the Offering and that the Oslo Stock Exchange will grant an exemption from the 25% free float requirement, provided that the free float at the first day of trading of the shares on an "if sold" basis is at least 10% and that the value of the free float is at least NOK 10 billion based on the final Offer Price.

Further, completion of the Offering is conditional upon (i) the Company and the Lead Selling Shareholders, in consultation with the Joint Global Coordinators, having approved the final Offer Price, the number of Offer Shares, and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) the board of directors of the Company, or a subcommittee thereof, having resolved to sell the New Shares in the Offering, (iii) the Company and the Lead Selling Shareholders, in consultation with the Joint Global Coordinators, resolving to proceed with the Offering, (iv) the Managers, the Company and the Selling Shareholders having entered into an underwriting agreement or an agreement ancillary thereto as described in the Prospectus, (v) satisfaction of the conditions precedent contained in the underwriting agreement, and (vi) the underwriting agreement not having been terminated in accordance with its terms. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

### **Lock up undertaking and shareholder agreements**

The Company, SoftBank, THL and EQT, as well as the members of the executive management and the board of directors, are expected to enter into customary lock-up arrangements with the Managers prior to the time of listing which will restrict their ability to issue, sell, pledge or dispose of shares in the Company. SoftBank, THL and EQT will undertake a lock-up for a period of 180 days from the first day of trading of the Company's shares on the Oslo Stock Exchange, while the executive management and the board of directors will be subject to a lock-up period of 12 months from the first day of trading of the Company's shares on the Oslo Stock Exchange. Additionally, the executive management and the mid-level management, consisting of 16 persons, have entered into lock-up undertakings for a period of 12 months and six months, respectively, with the Company. Pursuant to this lock-up undertaking the management is entitled, but not obliged, to sell down pro-rata with THL during the lock-up period. These lock-up agreements will be subject to certain exceptions and may only be waived with the consent of the Joint Global Coordinators or the Company, as applicable.

With respect to the shares owned by SoftBank prior to the Offering (i.e. excluding any shares in the Company purchased by SoftBank in connection with the Offering), upon the consummation of the Offering, Softbank has agreed not to, without the prior written consent of THL, transfer any such securities for a period of time until the earlier to occur of: (x) the date that is eighteen (18) months following the consummation of the Offering and (y) the date upon which THL ceases to own at least twelve and one-half percent (12.5%) of the outstanding shares of the Company (the "Post-IPO Lock-up Period"). In addition, for a period of twelve (12) months following the Post-IPO Lock-up Period, SoftBank may transfer the shares in the Company owned by SoftBank prior to the Offering, and any Shares in the Company which Softbank acquires in connection with the Offering, without the prior written consent of THL only if such transfer would not result in SoftBank's relative ownership percentage being less than THL's relative ownership percentage following such transfer. THL and EQT have agreed to certain limitations on the transfer of shares held by EQT to with effect from and subject to the consummation of the IPO (the "EQT Transfer Agreement"): without the prior written consent of THL, in connection with and following the consummation of the IPO and until the earlier to occur of (x) the one-year anniversary of the consummation of the IPO and (y) the date upon which THL ceases to collectively own at least twenty percent (20%) of the total Shares of the Company, EQT may "transfer" (as defined in the EQT Transfer Agreement) shares of the Company owned by EQT, including, for these purposes, any ordinary shares purchased by EQT in connection with the IPO (to the extent applicable), only if such transfer would not result in the "relative ownership percentage" (as defined in the EQT Transfer Agreement) of EQT immediately following such transfer being less than the collective relative ownership percentage of THL immediately following such transfer (it being understood and agreed that following the one-year anniversary

of the consummation of the IPO, EQT may freely transfer any of its shares of the Company without the prior written consent of THL and without regard to relative ownership percentage).

#### **Advisors**

Carnegie AS, J.P. Morgan AG, and Morgan Stanley & Co. International plc are acting as joint global coordinators and joint bookrunners in the Offering (together, the "Joint Global Coordinators"). ABG Sundal Collier ASA, Citigroup Global Markets Limited and Jefferies GmbH are acting as joint bookrunners in the Offering (together with the Joint Global Coordinators, the "Joint Bookrunners"). Mizuho Securities Europe GmbH and SpareBank 1 Markets AS are acting as co-lead managers (together with the Joint Global Coordinators and the Joint Bookrunners, the "Managers"). Moelis & Company UK LLP is acting as Financial Advisor in relation to the IPO (the "Financial Advisor").

Advokatfirmaet Thommessen AS is acting as the Norwegian legal counsel to the Company. Kirkland & Ellis International LLP is acting as international legal counsel to the Company. Walkers (Bermuda) Limited is acting as Bermuda legal counsel to the Company. Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Managers. Milbank LLP is acting as international legal counsel to the Managers.

#### **For further queries, please contact:**

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#### **About AutoStore**

AutoStore is an innovative robotic and software technology company, and a pioneer of cubic storage automation. The group operates in the rapidly growing warehouse automation industry, and in the even faster growing cube storage segment. AutoStore develops warehouse solutions for the future and helps its customers to enable space saving and increase performance, while reducing labor and energy costs. For more information about AutoStore, see [www.autostoresystem.com](http://www.autostoresystem.com).

#### **Important Notice**

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended. The information contained in this announcement is for informational purposes only and does not purport to be full or completed. AutoStore Holdings Ltd. (the "Company") does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute this announcement in certain jurisdictions. This announcement is not for distribution in Australia, Canada, the Hong Kong special administrative region of the People's Republic of China, Japan, South Africa, the United States or to any other jurisdiction where such distribution would be unlawful. The information in this announcement does not constitute an offer of securities for sale in such jurisdictions.

In the United Kingdom, this announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Norway, Sweden, Denmark and Finland, which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the joint global coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Managers which constitute the final placement of the securities contemplated in this announcement. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company or any Managers to publish or supplement a prospectus for such offer.

The Managers and the Financial Advisor and/or any of their affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) do not accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating the Company or associated companies. The Managers and the Financial Advisor are acting exclusively for AutoStore and no-one else in connection with the IPO and will not regard any other person as their client in relation to the IPO and will not be responsible to anyone other than AutoStore for providing the protections afforded to their clients.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus, if a prospectus is published. Copies of any such prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

**Forward looking statements**

This announcement includes forward-looking statements which include statements regarding the Company's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.

The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.