



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

SoftBank Group Corporation
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Our reference
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Your reference

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AutoStore Holdings Ltd. – Exemption from the mandatory offer obligation

1. Introduction

Reference is made to the application from Wikborg Rein Advokatfirma AS dated 19 March 2025 and subsequent supplementary information provided to Finanstilsynet upon request (the "Application"), on behalf of SoftBank Group Corporation ("SoftBank Corp.") and its concerned subsidiaries. The application requests Finanstilsynet to make an exemption pursuant to the Norwegian Securities Trading Act (the "STA") section 6-2 (3), in connection with a contemplated internal reorganization of the ownership of the shares in AutoStore Holdings Ltd. ("AutoStore"). AutoStore is a Bermudian company listed on Euronext Oslo Børs.

2. Legal basis

The Norwegian rules on mandatory offer obligation implement Directive 2004/25/EC on takeover bids (the "Takeover Directive") into Norwegian law. The Takeover Directive is a minimum directive.

Pursuant to the STA section 6-1 (1), any person who through acquisition becomes the owner of shares representing more than 1/3 of the voting rights in a Norwegian company the shares of which are listed on a Norwegian regulated market, is obliged to make an offer for the purchase of the remaining shares in the company. This also applies to acquisitions of companies which have their registered office in another state, and whose shares are not listed on a regulated market in the state in which the company has its registered office, but on a Norwegian regulated market, cf. the STA section 6-23 (1) no. 1.

The mandatory offer obligation also applies to acquisitions from someone with whom the acquirer is consolidated pursuant to section 6-5, cf. section 6-1 (6).

Finanstilsynet may, pursuant to the STA section 6-2 (3), grant an exemption from the mandatory offer rules in special cases involving acquisitions from a party with whom the acquirer is consolidated pursuant to section 6-5.

Under the Takeover Directive, acquisitions between consolidated parties are not considered as a change of control over the company that triggers mandatory offer requirements. Consequently, the Norwegian takeover rules are stricter in this regard.

3. Factual circumstances

Finanstilsynet has based its assessment on the following facts:

Alpha LP ("Alpha") holds 1,314,076,591 shares in AutoStore, representing approximately 38% of the total issued shares in AutoStore. Alpha has held these shares since the shares were admitted to trading on Euronext Oslo Børs in April 2021. Finanstilsynet is informed that Alpha is indirectly controlled by SoftBank Corp., which is the ultimate holding company in the SoftBank group.

SoftBank Corp. holds the shares in Alpha through a two-layer ownership structure, the first layer being a fund structure, which is controlled by SoftBank Corp. through wholly owned subsidiaries and limited partnership agreements. This structure holds 82.92% of the voting rights in SVF II Investment Holdings LLC ("SVF II Investment"), while 17.08% of the voting rights in SVF II Investment are held by MASA USA LLC ("MASA"). MASA is wholly owned by the chief executive officer of SoftBank Corp. The voting rights in SVF II investment are limited to appointment of replacement manager and the appointment and approval of directors of SVF II Investment. Both matters require a majority of the voting percentage to be passed.

SVF II Investment holds the shares in AutoStore through a chain of 100% owned intermediate holding vehicles. SVF II Investment also indirectly controls SVF II Pacific (DE) LLC ("IntermediateCo").

SB Global Advisers Limited is a directly wholly owned subsidiary of SoftBank Corp. and appointed as fund manager for SoftBank Vision Fund II-2 L.P. and investment manager for SVF II Investment and its underlying entities.

SoftBank Corp. is also the ultimate holding company of Silver Bands 4 (US) Corporation ("NewCo"). SoftBank Corp. holds the shares in NewCo through its wholly owned subsidiaries Rose Corp. and Delaware Project 21 LLC.

In the contemplated transaction, the shares in AutoStore shall initially be transferred from Alpha to IntermediateCo. Immediately afterwards, IntermediateCo shall contribute the shares in AutoStore to NewCo in exchange for approximately 45.31% of the shares in NewCo. Following the transaction, IntermediateCo will hold 45.31% of the shares in NewCo and Delaware Project 21 LLC will hold approximately 54.69% of the shares in NewCo.

The applicant has informed Finanstilsynet that the proposed transfer of the AutoStore shares is part of a comprehensive re-organization of SoftBank's robotics portfolio companies and investments with a view to optimizing their holdings in the sector and pursuing stronger synergies. It has been stated that the consideration for the shares in AutoStore will be made at market price and that the consideration will not include a control premium.

The share transfers will result in IntermediateCo, and subsequently NewCo, through the acquisition of shares in AutoStore, exceeding the threshold for mandatory offer obligations pursuant to section 6-1 (1) of the Norwegian Securities Trading Act. As SoftBank Corp. is the ultimate owner of both IntermediateCo and NewCo, the applicants argue that the contemplated reorganization will not lead to any change of the ultimate control of the underlying AutoStore shares.

4. Finanstilsynet's assessment

As mentioned, AutoStore has its registered office in Bermuda and has its shares listed on Euronext Oslo Børs. AutoStore does not have its shares listed on a regulated market in Bermuda. The rules regarding takeover offers in the STA chapter 6 accordingly apply to the transfer of shares in AutoStore, cf. the STA section 6-23 (1) no. 1.

Based on the fact that SoftBank Corp. is the ultimate owner of both IntermediateCo and Delaware Project 21 LLC, the applicants argue that the contemplated reorganization will not change or lead to any change of the ultimate control of the underlying AutoStore shares.

As a starting point, the mandatory offer obligation lies with IntermediateCo and NewCo, as these are the companies acquiring the shares in AutoStore, cf. statements in NOU 2019:1 p. 51. Given that IntermediateCo will transfer its shares in AutoStore to NewCo immediately after acquiring the shares and the mandatory offer obligation ceases if a sale is completed in accordance with the STA section 6-8, cf. section 6-9, Finanstilsynet has considered that a separate exemption to be granted to IntermediateCo is not necessary.

Finanstilsynet may however in special cases (*Nw: særlige tilfeller*) grant exemptions from the mandatory offer obligation in the case of acquisition by someone with whom the acquirer is consolidated, cf. the STA section 6-2 (3). IntermediateCo and NewCo are both controlled by entities wholly owned by SoftBank and within the same group. Finanstilsynet therefore regards IntermediateCo and NewCo as companies within the same group and thus related parties pursuant to the STA section 2-5 no. 3.

According to Ot.prp. no. 34 (2006-2007) p. 373, the key purpose of the mandatory offer rules is the protection of minority shareholders in the target company, particularly by ensuring that they are given the opportunity to sell their shares when control of the company changes, and at a price that secures them a share of the control premium paid by the offeror for its position in the target company.

In NOU 2005: 17 p. 27, the relevant criterion for granting an exemption is stated to be whether "the transfer constitutes a change of control or may form part of a series of transactions that may constitute a change of control". The preparatory works further clarify that the purpose of the exemption provision is to avoid the mandatory offer rules hindering appropriate structuring of corporate groups, cf. NOU 2005: 17 p. 26–27.

According to the information provided the shares are being transferred from one company to another company within the SoftBank group. MASA's indirect interests in the entity owning the AutoStore shares will be somewhat reduced as a result of the transaction, while the SoftBank group's interests in the company holding the AutoStore shares will increase slightly. However, Finanstilsynet considers that this does not alter or strengthen the SoftBank group's actual control over the AutoStore shares.

The applicant has informed Finanstilsynet that the proposed transfer of the AutoStore shares is part of a comprehensive re-organization of SoftBank's robotics portfolio companies and investments with a view to optimizing their holdings in the sector and pursuing stronger synergies. For the sake of good order, we emphasize that our decision is based on the information provided by the company which implicitly means the acquisition of shares cannot be part of a chain of future transactions that may constitute a change of control.

Finanstilsynet therefore finds that a "special case" exists for granting an exemption from the mandatory offer obligation pursuant to section 6-2 (3) of the STA for the transfer of the shareholding in AutoStore from IntermediateCo to NewCo. An exemption from the mandatory offer obligation should include a deadline for execution. 1 October 2025 is considered an appropriate deadline.

5. The decision

Based on the facts presented to us Finanstilsynet has made the following decision:

Pursuant to the STA section 6-2 (3), an exemption from the mandatory offer obligation is granted for Silver Bands 4 (US) Corporation's acquisition of up to 1,314,076,591 shares in AutoStore Holdings Ltd. through a transfer from SVF II Pacific (DE) LLC. The transfer must be completed by 1 October 2025.

This decision may be appealed by the applicant within two weeks of receipt, cf. the Financial Supervisory Authority Regulations section 5-5. An appeal must be submitted to Finanstilsynet. The appellate body is the Appeals Board for Decisions of the Financial Supervisory Authority of

Norway. Sections 18 and 19 of the Public Administration Act, concerning the parties' right to become acquainted with the case documents, apply.

Finanstilsynet will make public its decision to grant an exemption pursuant to the STA section 6-2 (3).

No later than at the time of completion of the transfer, NewCo shall ensure that a stock exchange announcement is published stating that Finanstilsynet, in its capacity as the takeover supervisory authority, has resolved to grant an exemption for the transfer pursuant to the STA section 6-2 (3). Finanstilsynet shall be notified of the publication at the same time.

For the sake of clarity, note that the decision may also be appealed by other parties with a legal interest (*Nw. rettslig klageinteresse*) in the matter.

On behalf of Finanstilsynet

Marte Voie Opland
Deputy Director General

Torbjørn Vik
Head of Section

This document is electronically approved.