

KALERA AS – SUCCESSFULLY PLACED PRIVATE PLACEMENT OF USD 10 MILLION at USD 3.00 (NOK 27.3) PER SHARE

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Oslo, 23 July 2020. Kalera AS ("Kalera" or the "Company") a technology leader in urban vertical hydroponics today announces that it has carried out a private placement of 3,333,333 shares (the "Private Placement"). The transaction was directed towards international and Norwegian institutional investors and family offices, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The price in the Private Placement was USD 3.00 per share (approximately NOK 27.3 per share) (the "Subscription Price"), raising gross proceeds of USD 10 million (corresponding to approximately NOK 91 million based on a USDNOK exchange rate of 9.0985).

Kalera continues to experience a very strong momentum and has established a streamlined design and construction process and can manage multiple construction projects at a time. This placement will allow Kalera to further accelerate its roll-out and the net proceeds from the Private Placement will be used as part of the Company's expansion investments for a new facility to be announced shortly.

The Company is planning for a listing of its shares later this year either with an IPO on the Merkur Market, a multilateral trading facility operated by the Oslo Stock Exchange or for fast track listing on the main list of the Oslo Stock Exchange and/or Nasdaq. The Company has recently conducted a number of private placements and is not planning for any additional share offerings prior to an IPO.

The following primary insiders have been conditionally allocated shares in the Private Placement:

UFI AS ("UFI"), represented on the board by Øystein Landvik, was allocated 114,492 shares in the Private Placement. Following the Private Placement, UFI will own 4,572,503 shares in the Company, equal to 3.4% of the share capital.

Conditional notification of allotment of the new shares in the Private Placement and payment instructions is expected to be sent to the applicants through a notification from the Manager (defined below) on 23 July 2020.

Completion of the Private Placement by the delivery of New Shares is subject to (i) execution of all required corporate resolutions by the Company to issue the New Shares and to consummate the Private Placement, including approval by the board of directors to increase the share capital of the Company by the issuance of the New Shares pursuant to an authorisation granted by the Company's annual general meeting held on 10 June 2020, and (ii) payment for the New Shares being received and registration of the share capital increase in the Company pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The Board reserves the right to cancel the Private Placement at any time and for any reason prior to delivery of the New Shares.

Following registration of the new share capital pertaining to the Private Placement with the Norwegian Register of Business Enterprises, which is expected to take place on or about 4 August 2020, the Company will have an issued share capital of NOK 1,331,242.39, divided into 133,124,239 shares, each with a par value of NOK 0.01.

Arctic Securities AS acted as Manager (the "Manager") in connection with the Private Placement. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company.

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About Kalera

Kalera is a technology driven vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life year-round. The company's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid rollout with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

Further information about the company may be found in the attached presentation or online at www.kalera.com and www.kalera.com/investor along with an introductory Kalera film: www.youtube.com/watch?v=2Crpph9w0hE

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