

KALERA AS – SUCCESSFULLY PLACED PRIVATE PLACEMENT OF USD 22.5 MILLION

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Oslo, 5 June 2020. Reference is made to the announcement published by Kalera AS ("Kalera" or the "Company") a technology leader in urban vertical hydroponics, on 3 June 2020 regarding a contemplated private placement (the "Private Placement") and the further to the announcement on 4 June 2020 regarding the status of the bookbuilding and the upsizing of the Private Placement.

The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of USD 22.5 million (corresponding to approximately NOK 212 million based on a USD/NOK exchange rate of 9.4265) through the allocation of 28,125,000 new shares at a subscription price of USD 0.80 per share (approximately NOK 7.54 per share) (the "Subscription Price"). The Private Placement received strong interest from both existing shareholders and new high-quality institutional investors and family offices from US and Norway and was upsized from the original deal size of USD 10-15 million.

The net proceeds from the Private Placement will be used for investment in two new large growing facilities in a major urban locations in the United States as part of the Company's rapid scaling of its business to bring consumers fresh leafy greens right where they are. This Private Placement follows a recent private placement of USD 15 million that Kalera completed in early April 2020 as part of initiating another state-of-the art large growing facility in Atlanta, Georgia.

Kalera opened a large scale production facility in Orlando in March 2020. While Kalera's Orlando farm is currently the highest production volume vertical farm in the Southeast US, the previously announced Atlanta facility will be more than double the size. The two new large facilities that Kalera now is planning to start constructing will be similar in size as the Atlanta facility.

By placing its farms directly in the communities that they serve, Kalera is able to supply national retailers and foodservice distributors without a long haul across the country, guaranteeing that its leafy greens are fresher longer, and much safer than field-grown lettuce. Kalera is able to quickly open growing facilities with its proprietary technology as a result of a streamlined design and construction process. As Kalera accelerates its growth over the next few years, it will continue to build additional facilities, expanding production capacity throughout the US and internationally.

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

LGT Global Invest Limited ("LGT"), represented on the board by Umur Hursever, was allocated 2,500,000 shares in the Private Placement. Following the Private Placement, LGT will own 19,905,200 shares in the Company, equal to 16.17% of the share capital.

UFI AS ("UFI"), represented on the board by Øystein Landvik, was allocated 500,000 shares in the Private Placement. Following the Private Placement, UFI will own 4,291,345 shares in the Company, equal to 3.49% 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 5 June 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 25 June 2019, 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 17 June 2020, the Company will have an issued share capital of NOK 1,231,242.4, divided into 123,124,240 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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