

KALERA AS – SUCCESSFULLY PLACED PRIVATE PLACEMENT OF USD 10 MILLION

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Oslo, 19 June 2020. Reference is made to the announcement published by Kalera AS ("Kalera" or the "Company") a technology leader in urban vertical hydroponics, on 18 June 2020 regarding a contemplated private placement (the "Private Placement"). The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of USD 10 million (corresponding to approximately NOK 95 million based on a USDNOK exchange rate of 9.5308) through the allocation of 6,666,666 new shares at a subscription price of USD 1.50 per share (approximately NOK 14.3 per share) (the "Subscription Price").

Kalera experiences 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 yet a new production facility.

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

LGT Global Invest Limited ("LGT"), represented on the board by Umur Hurserver, was allocated 166,666 shares in the Private Placement. Following the Private Placement, LGT will own 20,071,866 shares in the Company, equal to 15.5 % of the share capital.

UFI AS ("UFI"), represented on the board by Øystein Landvik, was allocated 166,666 shares in the Private Placement. Following the Private Placement, UFI will own 4,458,011 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 19 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 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 1 July 2020, the Company will have an issued share capital of NOK 1,297,909.06, divided into 129,790,906 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.

For further information, please contact:

Bjørge Gretland, Chairman
Phone: +47 92 60 98 10
Email: bgretland@kalera.com

Daniel Malechuk, CEO
Phone: +1 407 574 2382

Email: dmalechuk@kalera.com

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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