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Kalera AS: Contemplated private placement and listing on Merkur Market

Oslo, 21 October 2020. Kalera AS ("Kalera" or the "Company"), (NOTC: KALERA, Bloomberg: KSLLF), a technology leader in urban vertical hydroponics and one of the fastest growing vertical farming companies in the United States, has engaged ABG Sundal Collier ASA and Arctic Securities AS (the "Managers") to advise on and effect a contemplated private placement of up to 31,000,000 new shares in the Company (the "New Shares") to raise gross proceeds of up to NOK 930 million (equivalent to approx. USD 100 million) (the "Private Placement").

The completion of the Private Placement would bring the Company's total equity funding in 2020 to around USD 160 million and would be used to maintain and fuel its rapid US and international expansion. Specifically, Kalera intends to use the net proceeds from the Private Placement to finance construction of new facilities, in both the US and internationally, as part of the Company's rollout plan for 2021, as well as for general corporate purposes.

"In a short time, we have proven that our model allows us to provide produce at industry leading yields and unit economics that enables rapid facility expansion and provides our end-user customers the opportunity to purchase our premium quality greens at stable, conventional pricing," said Daniel Malechuk, CEO of Kalera. "This private placement will allow Kalera to take the next step in its rapid US domestic and international expansion and become a true global leader in vertical farming of fresh, clean and nutritious leafy greens in close proximity to urban centers."

About the Private Placement

The price per New Share in the Private Placement has been set to NOK 30 (the "Offer Price"), equivalent to a pre-money equity value of the Company of approximately NOK 3,994 million based on the 133,124,239 shares currently outstanding in the Company.

The bookbuilding period in the Private Placement will commence today, 21 October 2020 at 09:00 hours CEST and close on 23 October 2020 at 15:00 hours CEST. The Managers and the Company may, however, at any time in their sole discretion and on short notice resolve to close or extend the bookbuilding period. If the bookbuilding period is shortened or extended, any other dates referred to herein may be amended accordingly.

Kalera has applied for, and will, subject to successful completion of the Private Placement and the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Merkur Market (the "Listing"). The first day of trading on Merkur Market is expected to be on or about 28 October 2020. The Company intends to apply for listing in the U.S. or on the main list in Oslo as soon as feasible and within 12 months of the Listing, subject to prevailing market conditions and other relevant decision circumstances.

The Managers may elect to over-allot a number of shares equal to up to approximately 10% of the number of New Shares offered in the Private Placement (the "Additional Shares" or the "Greenshoe") to facilitate price stabilisation activities in a period of 30 days from the first day of Listing. Any over-allotment will be settled by existing shares borrowed from Convexa AS, a company owned by the Chairman of the Board of Directors of the Company. Further, the Company will grant to the Managers an option to subscribe for and have issued at the Offer Price a number

of New Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made. Net profits from stabilisation activities, if any, will be to the benefit of the Company.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

Completion of the Private Placement by delivery of New Shares and Additional Shares to investors is subject to: (i) the corporate resolutions of the Company required to implement the Private Placement, including a resolution of the Board of Directors of the Company to increase the share capital of the Company by the issuance of the New Shares pursuant to an authorisation to be granted by the Company's general meeting on 23 October 2020 being validly made, and (ii) payment for the New Shares being received under the prepayment agreement with the Managers and registration of the share capital increase in the Company pertaining to the New Shares with the Norwegian Register of Business Enterprises. The Company's Board of Directors reserves the right to cancel the Private Placement at any time and for any reason prior to delivery of the New Shares.

Kalera in brief:

Kalera (NOTC: KALERA, Bloomberg: KSLLF) 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. Kalera'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.

With strong unit economics based on efficient CapEx utilization, Kalera has developed disruptive technologies resulting in industry leading yields per square foot that are more than 300 times that of traditional farming — all while using less than 5% of water than a traditional farm. Due to high food safety standards, Kalera's operating vertical farms have Harmonized GAP Plus food safety certifications. Furthermore, Kalera has developed rapid buildout, installation and roll-out capabilities.

Kalera is rapidly executing on a US domestic and international expansion plan to grow fresh, clean and nutritious leafy greens in close proximity to urban centers. Kalera currently operates two growing facilities in Orlando, which provide hyper-local, always-in-season leafy greens at the peak of freshness to the area's top retailers, leading foodservice distributors, resorts and restaurants, hospitality groups, and theme parks. Kalera is currently constructing facilities in Atlanta, Houston and Denver, expected to open in 2021.

As Kalera accelerates its growth over the next few years and executes its vision to become a global leader in vertical farming for leafy greens, it will continue to open additional facilities, expanding production capacity throughout the US and internationally. 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

Advisors:

The Managers, ABG Sundal Collier ASA and Arctic Securities AS, are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement and Listing. Bank of America Merrill Lynch International is acting as financial advisor to the Company. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company, while Advokatfirmaet Schjødt AS is acting as legal advisor to the Managers.

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