

KALERA AS – CONTEMPLATED PRIVATE PLACEMENT OF USD 10 – 15 MILLION

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Oslo, 3 June 2020, Kalera AS ("Kalera" or the "Company") a technology leader in urban vertical hydroponics, is contemplating to raise gross proceeds of USD 10 - 15 million (equivalent to approx. NOK 95 - 142 million) through issuance of new ordinary shares (the "Offer Shares") in the Company (the "Private Placement"). The Private Placement is directed towards existing shareholders, Norwegian and international investors, in each case subject to and in compliance with applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions.

The net proceeds from the Private Placement will be used as part of the Company's expansion investments, as well as for general corporate purposes.

The subscription price in the Private Placement (the "Subscription Price") will be determined by the board of directors of the Company (the "Board") on the basis of an accelerated book building process. The minimum subscription and allocation amount in the Private Placement has been set to the NOK or share equivalent of EUR 100,000, whilst no minimum subscription and allocation amount will apply for existing shareholders in the Company as of 2 June 2020, as recorded in the VPS on 4 June 2020. The Company may, in any case and in its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The bookbuilding period in the Private Placement starts today, 3 June 2020, at 10:00 CEST and ends at 16:30 CEST on 4 June 2020. The Company may at its sole discretion extend or shorten the bookbuilding period at any time and for any reason.

This Private Placement follows a recent private placement of USD 15 million (approx. NOK 157 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 third large facility that Kalera now is planning to start constructing will be similar in size as the Atlanta facility. 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 final number of shares to be issued and allocation of the Offer Shares will be made by the Company's Board of Directors at its sole discretion at the end of the bookbuilding period. Notification of the allocation is expected to be sent by the Manager on or about 5 June 2020. The payment date for the Private Placement is expected to be on or about 10 June 2020 and the Offer Shares are expected to be delivered 17 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.

The Company and the Manager reserve the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Manager nor the Company will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Arctic Securities AS acts 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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