

KALERA AS – CONTEMPLATED PRIVATE PLACEMENT OF UP TO USD 10 MILLION AT USD 1.50 PER SHARE

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Oslo, 18 June 2020, Kalera AS ("Kalera" or the "Company") a technology leader in urban vertical hydroponics, is contemplating to raise gross proceeds of up to USD 10 million (equivalent to approx. NOK 95 million) through issuance of up to 6,666,666 new ordinary shares (the "Offer Shares") in the Company at a subscription price of USD 1.50 per share (the "Private Placement").

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 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 subscription price in the Private Placement (the "Subscription Price") is USD 1.50 per share which represents a premium to the current stock price quoted on NOTC. The minimum subscription and allocation amount in the Private Placement has been set to the equivalent of EUR 100,000. The Company may, 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.

During the pre-sounding of the Private Placement, the Company has received firm feedback from existing shareholders covering the transaction size. Lucerne and affiliates, a shareholder of the Company following the 5 June 2020 private placement, has subscribed and will be allocated New Shares for the amount of USD 5.1 million in the Private Placement. As a result, only existing shareholders in the Company can expect to be allocated shares in the Private Placement.

The application period in the Private Placement starts today, 18 June 2020, at 09:00 CEST and ends at 15:00 CEST on 18 June 2020. The Company may at its sole discretion extend or shorten the bookbuilding period at any time and for any reason.

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 19 June 2020. The payment date for the Private Placement is expected to be on or about 24 June 2020 and the Offer Shares are expected to be delivered on or about 1 July 2020.

Completion of the Private Placement by the delivery of Offer Shares is subject to (i) the authorisation granted by the Company's annual general meeting held on 10 June 2020 to the Board of Directors to increase the share capital of the Company (the "AGM Resolution") being registered with the Norwegian Register of Business Enterprises, (ii) 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 Offer Shares pursuant the EGM Resolution, being validly made, and (ii) payment for the Offer 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 Offer 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 is acting 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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