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Kalera AS: Private placement successfully completed

Oslo, 7 October 2021: Reference is made to the stock exchange announcement from Kalera AS ("**Kalera**" or the "**Company**") (Euronext Growth Oslo ticker: KAL, Bloomberg: KAL NO), published earlier today, 7 October 2021, regarding a contemplated private placement (the "**Private Placement**").

Kalera is pleased to announce that the Private Placement has been successfully completed with a total transaction size of NOK 300 million (equivalent to approximately USD 35 million) through the allocation of 12,000,000 shares in the Company at a price of NOK 25.00 per share (the "**New Shares**").

The Company has, with customary exceptions, agreed to a lock-up period ending on the earlier of (i) 6 months after the Private Placement, and (ii) the planned US listing of the Company.

The Private Placement will be settled by the Managers on a delivery-versus-payment basis on or about 12 October 2021 (T+2) by delivery of existing and unencumbered shares in the Company that are already listed on Euronext Growth Oslo pursuant to a share lending agreement between the Managers, the Company, Canica AS and Macama AS. The shares allocated to the investors will thus be tradable upon notification of allocation, expected on or about 8 October 2021 (T). Following registration of the share capital increase pertaining to the Private Placement in the Norwegian Register of Business Enterprises (and the issuance of the consideration shares in the &ever GmbH and &ever Middle East Holding Ltd. transactions), the Company will have 209,354,819 shares outstanding, each with a nominal value of NOK 0.01.

The Private Placement implies a deviation from the shareholders' preferential right to the new shares under the Norwegian Private Limited Companies Act. The board of directors of the Company (the "**Board**") has considered this and is of the view that it would be in the best interest of the Company and its shareholders to deviate from the shareholders' preferential right to the New Shares in the Private Placement and that this would also be in compliance with the provisions of the Norwegian Private Limited Companies Act, the rules of equal treatment under the Norwegian Securities Trading Act, Oslo Rule Book II for companies listed on Euronext Growth Oslo, and the Oslo Stock Exchange's Guidelines on the rule of equal treatment.

In reaching this conclusion, the Board inter alia emphasized that the subscription price of NOK 25 per share is based on the investor interest obtained following pre-sounding of the transaction with wall-crossed investors and a publicly announced bookbuilding process conducted by leading investment banks and the price represent professional investors' view of the market price for the shares for a share offering of this size. Further, even though the discount to the closing price as of 7 October 2021 is significant, the number of New Shares represent only approximately 6% of the existing number of shares in the Company following the issuance of consideration shares in acquisitions made by the Company and the dilutive effect on the non-participating shareholders will thus be limited.

The Company will not carry out a subsequent offering.

Advisors:

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS (together, the "**Managers**") are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company, and Wikborg Rein Advokatfirma AS is acting as legal advisor to the Managers.

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Kalera in brief:

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The Kalera Group is a vertical farming group headquartered in Orlando, Florida. Kalera uses technology to ensure that more people around the world have access to the freshest, most nutritious, and cleanest products possible. It has spent several years optimizing plant nutrient formulas and developing an advanced automation and data acquisition system with Internet of Things, cloud, big data analytics and artificial intelligence. Kalera currently operates farms in the US (Orlando, Florida, Atlanta, Georgia and Houston, Texas), Kuwait and Germany and the company has plans to open more farms in the US and also in both the Middle East and Asia in the coming months. More information is available at www.kalera.com.

This announcement is considered to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Rune Damm, on 7 October 2021 at 23:55 CEST.

Important notice:

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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