

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN, HONG KONG OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

### **Kalera AS: Contemplated private placement**

**Oslo, 7 October 2021:** Kalera AS ("**Kalera**" or the "**Company**") (Euronext Growth Oslo ticker: KAL, Bloomberg: KAL NO), an industry-leading producer of leafy greens through technologically advanced large-scale indoor farms, has engaged DNB Markets, a part of DNB Bank ASA and Pareto Securities AS (the "**Managers**") to advise on and effect a contemplated private placement of new shares (the "**New Shares**") to raise gross proceeds of up to NOK 300 million (approx. USD 35 million) (the "**Private Placement**").

The Company intends to use the net proceeds from the Private Placement (i) to finance repayment of a USD 34 million loan raised in connection with the Company's acquisition of &ever GmbH, and (ii) for general corporate purposes.

Canica AS and Macama AS have pre-committed to subscribe for, and will be allocated, New Shares for NOK 26 million and NOK 10 million, respectively in the Private Placement.

The price per New Share in the Private Placement (the "**Offer Price**") will be determined by the board of directors of the Company (the "**Board**") following an accelerated bookbuilding process. The bookbuilding period for the Private Placement will commence today, 7 October 2021, at 16:30 hours CEST and is expected to close on 8 October 2021 at 08:00 hours CEST. The Company, after consultation with the Managers, may however, at any time in its 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.

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 amounts below the NOK equivalent of EUR 100,000 to the extent exemptions from the prospectus requirements in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

Allocation of the shares in the Private Placement will be determined at the end of the bookbuilding period, and final allocation will be made by the Board at its sole discretion, following advice from the Managers.

The Company will announce the final Offer Price and the number of New Shares allocated in the Private Placement through a stock exchange notice expected to be published before opening of the trading on Oslo Stock Exchange on 8 October 2021.

Settlement of the Private Placement is expected to take place on or about 12 October 2021 on a delivery versus payment basis (normal 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 delivered to investors are thus expected to be tradable upon allocation (on or about 8 October 2021). The Managers will settle the share loan with the New Shares in the Company to be issued in connection with the Private Placement.

Subject to completion of the Private Placement the Company has 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.

Completion of the Private Placement by delivery of New Shares to investors is subject to the corporate resolutions of the Company required to implement the Private Placement, including a resolution of the Board to proceed with the Private Placement following the expiry of the bookbuilding period and to increase the share capital of the Company by the issuance of the New Shares pursuant to the authorisation granted by the Company's general meeting on 23 June 2021. 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 Board has considered the structure of the contemplated capital raise in light of the requirements in the Norwegian Private Limited Companies Act on equal treatment of shareholders and the prohibition against giving anyone an unreasonable advantage at the Company's or the shareholders' expense, the rules on equal treatment under the Norwegian Securities Trading Act and Oslo Rule Book II for companies listed on Euronext Growth Oslo and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and the Board's preliminary conclusion is that the proposed Private Placement is in compliance with these requirements, rules and guidelines. By structuring the transaction as a private placement, the Company will be in a position to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. In addition, the Private Placement has been pre-sounded on a wall crossed basis and will be subject to marketing through a publicly announced bookbuilding process managed by two leading investment banks, and a market-based Offer Price should therefore be achieved. The Board also aims to widen and strengthen the Company's shareholder base by completing the transaction as a private placement. Furthermore, the number of New Shares to be issued in connection with the contemplated Private Placement represents a limited dilution of existing shareholders not participating in the Private Placement. On this basis and based on an assessment of the current equity markets, the Board has considered the Private Placement to be in the best interest of the Company and its shareholders. The Board will revisit its conclusion in a board meeting following the bookbuilding in the Private Placement and prior to issuance of the New Shares.

An updated Company presentation is attached hereto.

**Advisors:**

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS 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.

**For more information, please contact:**

Bjørge Gretland, Chairman

Email: bgretland@kalera.com

Daniel Malechuk, CEO

Phone: +1 407 574 2382

Email: dmalechuk@kalera.com

**Kalera in brief:**

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](http://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 16:30 CEST.

**Important notice:**

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

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.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. Any forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation

and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Managers nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of its affiliates accepts any liability arising from the use of this announcement.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.