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Kalera AS: Issue of Private Placement shares

Oslo, 27 October 2020. Reference is made to the press release from Kalera AS ("Kalera" or the "Company"), (NOTC: KALERA, Bloomberg: KALERA or KSLLF) published on 26 October 2020 regarding the successful completion of a private placement (the "Private Placement").

The Board has resolved the issuance of the 27,900,000 new shares to be issued in the Private Placement (the "New Shares"), at an subscription price of NOK 30 per share, pursuant to the authorization to increase the Company's share capital granted to the Board at the extraordinary general meeting held on 23 October 2020.

In order to enable DvP settlement of the New Shares to the investors being allocated New Shares in the Private Placement, the Managers in the Private Placement (ABG Sundal Collier ASA and Arctic Securities AS) have pre-funded the gross proceeds pertaining to the New Shares to the Company, which enabled the Company to register the share capital increase pertaining to the New Shares with the Norwegian Register of Business Enterprises today. The Private Placement will be settled by the Managers on a delivery-versus-payment basis on or about 28 October 2020

Following the registration with the Norwegian Register of Business Enterprises, the Company has a share capital of NOK 1,610,242.39 divided into 161,024,239 shares, each with a nominal value of NOK 0.01, resulting in a market capitalization of the Company of NOK 4,831 million based on the issue price of NOK 30.

The Company's shares are expected to commence trading on Merkur Market on or about 28 October 2020.

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Kalera in brief:

Kalera (NOTC: KALERA, Bloomberg: KALERA or 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 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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