

Kalera provides Luxembourg Merger Update

Orlando, FL January 26, 2022 – Kalera AS (“Kalera” or the “Company”) (Euronext Growth Oslo: KAL, Bloomberg: KSLLF), one of the preeminent U.S. vertical farming companies and a leader in plant science for producing high-quality produce in controlled environments, today provides an update on the Luxembourg merger.

Kalera is now in a position to complete the merger with its Luxembourg subsidiary Kalera S.A. All the Norwegian merger steps have been completed, including the expiration of the mandatory creditor notice period pursuant to Norwegian law. The last step in Luxembourg, and for the merger, is Kalera S.A. holding a final general meeting in Luxembourg, and the merger will become effective upon publication of the minutes from that general meeting. The Company is Kalera S.A.'s sole shareholder and will vote in favor of all required general meeting resolutions. Apart from the general meeting in Kalera S.A., all necessary board and shareholder approvals for the merger have been obtained.

The general meeting in Kalera S.A. will be held as soon as practically possible after the last remaining technical aspects and "know your client" exercise relating to central securities depository (CSD) registration of the shares in Kalera S.A. having been concluded. CSD registration is required to allow for the listing of Kalera S.A. on Euronext Growth Oslo and the delivery of listed merger consideration shares to the Company's shareholders. The last condition for completion of the merger is the Oslo Stock Exchange resolution to admit the shares of Kalera S.A. to listing on Euronext Growth Oslo. The Euronext Growth listing process will run in parallel with the CSD registration process, and the Company expects the merger and listing to be completed in February.

The Luxembourg merger is solely carried out to facilitate a Nasdaq listing and trading of common stock (and not only American depositary receipts (ADRs)) on Nasdaq. The date for implementation of the Luxembourg merger will not affect the timing of the Nasdaq listing. Until completion of the merger, Kalera AS will remain as the listed parent entity for the Kalera group, and its shares will be tradeable on Euronext Growth Oslo.

About Kalera

Kalera is a sustainable vertical farming company headquartered in Orlando, Florida. The company 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 Orlando (Florida), Atlanta (Georgia), Houston (Texas) and Kuwait. More information is available at <https://www.Kalera.com/>.

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