

Merger between Kalera AS and Kalera S.A.

Oslo, 22 September 2021 — Reference is made to the stock exchange notice from Kalera AS (the "**Company**", Euronext Growth Oslo ticker KAL, Bloomberg: KSLLF) published on 12 May 2021 regarding the Kalera group's contemplated US listing on Nasdaq and Luxembourg merger.

The board of directors of the Company and its wholly owned Luxembourg subsidiary Kalera S.A. ("**Kalera LUX**") have today entered into a merger plan, pursuant to which the two entities will be combined through a statutory cross border merger with Kalera LUX as the surviving entity (the "**Merger**"). The Merger is being carried out as a preparatory step for the Kalera group's contemplated US listing and in order to facilitate the listing and trading of Kalera's common stock (and not only American depositary receipts (ADRs)) on Nasdaq.

Through the Merger, all of the Company's assets, rights and liabilities will be transferred to and assumed by Kalera LUX. As merger consideration, the shareholders of the Company will receive shares in Kalera LUX, where two shares in the Company give the right to receive one share in Kalera LUX. At completion of the Merger, each of the Company's shareholders will, for the purpose of calculating the number of consideration shares, have its shares rounded down to the nearest even number as Kalera LUX will not issue fractional shares. If a shareholder already holds an even number of shares, no rounding will be made. Excess shares, which as a result of this rounding will not be allotted, will be settled in cash by Kalera LUX and the settlement amount per excess share shall equal the volume weighted average share price for the Company's shares on Euronext Growth Oslo during the last ten trading days prior to the effective date for the Merger.

Completion of the Merger is subject to approval by the shareholders of each of the Company and Kalera LUX through extraordinary general meetings, expected to be held in November 2021 (the "**EGMs**"). The Company will publish the notice for its EGM through a separate stock exchange notice and such EGM notice will also be sent to the shareholders of the Company.

The merger plan, together with the board of directors report on the Merger, the board of directors of Kalera LUX's report on the Merger and expert statements prepared by KWC Revisjon AS and Grant Thornton Lux Audit S.A. will be made available at the Company's website <https://kalera.com/> and at the registered office of the Company and the registered office of Kalera LUX at the same time as publication of the notice for the Company's EGM.

Following the registration in the Norwegian Register of Business Enterprises of the EGM's resolution to approve the Merger, a six weeks creditor notice period will commence pursuant to Norwegian law. The Merger can first be completed following the expiry of the creditor notice period and will become effective upon publication of the minutes of Kalera LUX's EGM on the Recueil électronique des sociétés et associations in accordance with Luxembourg law. Subsequent to such publication, a two months creditor protection period will commence pursuant to Luxembourg law, however the completion and effectiveness of the Merger is not contingent on the expiry of such creditor protection period. It is expected that the Merger will be completed and become effective in the beginning of January 2022.

Kalera LUX will apply for a listing of its shares on Euronext Growth Oslo from the date of completion of the Merger, and the listing on Euronext Growth Oslo is expected to be continued at least until completion of the planned Nasdaq listing.

About Kalera

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 Orlando, Florida, Atlanta, Georgia and Houston, Texas 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.

Kalera Contact:

Bjorge Gretland, Chairman
Email: bgretland@kalera.com

Daniel Malechuk, CEO
Phone: +1 407 574 2382
Email: dmalechuk@kalera.com