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### **Kalera AS: Stabilisation and over-allotment notice**

**Oslo, 28 October 2020.** Reference is made to the press release from Kalera AS ("Kalera" or the "Company", OSE ticker "KAL-ME") published on 26 October 2020 regarding the successful completion of a private placement (the "Private Placement").

Arctic Securities AS (the "Stabilisation Manager") may, on behalf of ABG Sundal Collier ASA and Arctic Securities AS (the "Managers"), engage in stabilisation activities of the shares of the Company (the "Shares") from today to and including 27 November 2020 (the "Stabilisation Period").

As part of the Private Placement, the Managers have over-allotted 3,100,000 Shares to the applicants in the Private Placement, which equals approximately 10% of the total number of Shares allocated in the Private Placement. In order to permit delivery in respect of over-allotments made, the Stabilisation Manager, on behalf of the Managers, has borrowed a number of Shares equal to the number of over-allotted Shares from Convexa AS, a company owned by the Chairman of the Board of Directors of the Company.

Further, the Company has granted the Stabilisation Manager an option (the "Greenshoe Option"), which may be exercised on behalf of the Managers, to purchase a number of Shares up to the number of over-allotted Shares, at a price per Share equal to the offer price in the Private Placement of NOK 30 per share (the "Offer Price"). The Greenshoe Option may be exercised at any time and from time to time, in whole or in part, during the Stabilisation Period. The Stabilisation Manager can use the Greenshoe Option to close out short positions resulting from over-allotments made as part of the Private Placement.

The Stabilisation Manager may effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, by buying Shares in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end upon or before the expiry of the Stabilisation Period.

Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

The Company and the Managers have agreed that any net profit resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Company.

Any stabilisation activities will be conducted based on the principles set out in Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programs and stabilisation of financial instruments.

**Advisors:**

ABG Sundal Collier ASA and Arctic Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement. Bank of America Merrill Lynch International is acting as financial advisor to the Company. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company, while Advokatfirmaet Schjødt AS is acting as legal advisor to the Managers.

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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).

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