

Kalera – Merger consideration shares

Oslo, 31 May 2022 – Reference is made to the previous stock exchange announcements published in connection with the merger between Kalera S.A. and Kalera AS (the "**Merger**").

As merger consideration, the shareholders of Kalera AS will receive shares in Kalera S.A. The exchange ratio in the Merger is 2-to-1, meaning that two shares in Kalera AS give the right to receive one share in Kalera S.A., and resulting in the number of shares in Kalera S.A. being approximately half the number of shares as in Kalera AS.

Kalera AS' shareholders will, for the purpose of calculating the number of merger consideration shares, have their shares rounded down to the nearest even number as Kalera S.A. will not issue fractional shares. If a shareholder of Kalera AS 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 S.A. The settlement amount per excess share is NOK 4.9535, which equals the volume weighted average share price for Kalera AS' shares on Euronext Growth Oslo in the period from 11 May 2022 to (and including) 25 May 2022, which was the last ten trading days in Kalera AS' shares prior to the effectiveness of the Merger on 27 May 2022 (the "**Effectiveness**").

To deliver the merger consideration shares, Kalera S.A. has issued 105,719,452 new shares, which equals approximately half the amount of shares in Kalera AS as of the day of Effectiveness. The 105,719,452 new shares represents all the issued and outstanding shares of Kalera S.A. as of this date. Excess shares, which will be settled in cash, will be canceled by Kalera S.A. by way of a share cancellation, and the number of issued and outstanding shares in Kalera S.A. following such share cancellation will be disclosed through a separate stock exchange announcement on or about 1 June 2022.

It is the shareholders of Kalera AS as of 27 May 2022 (as registered in the shareholders register of Kalera AS with the Norwegian Central Securities Depository (the "**VPS**") as of 31 May 2022 pursuant to the VPS' standard two days' settlement procedure), that will receive merger consideration shares in Kalera S.A. Merger consideration shares is expected to be delivered through VPS on 31 May 2022. The Kalera S.A. shares are expected to start trading on Euronext Growth Oslo at 09:00 CET on 1 June. The Oslo Stock Exchange will set the opening price at NOK 9.75 per share, which represents the closing price of Kalera AS' shares on the last day of trading (25 May 2022), adjusted for the 2-to-1 exchange ratio in the Merger. The shares of Kalera S.A. will trade on Euronext Growth Oslo under the ticker "KAL", which was the ticker of Kalera AS.

As previously disclosed by Kalera and Agrico Acquisition Corp. ("**Agrico**") in the US registration statement filed with the US Securities and Exchange Commission pertaining to Kalera's pending merger with Agrico, upon the consummation of the Merger, the exchange ratio to be applied in connection with the merger with Agrico has been amended to 0.181 (to adjust for the 2-to-1 exchange ratio in the Merger). As a result, each Kalera share outstanding immediately prior to the merger with Agrico will, in connection with such merger, be effectively exchanged for 0.181 shares in the merged entity.

About Kalera

Kalera is a vertical farming company 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 available. 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 capabilities. Kalera currently operates farms in the US (in Orlando, Florida; Atlanta, Georgia; Houston, Texas and Denver, Colorado), as well as in Kuwait. Additional farms are under development. More information is available at www.kalera.com.

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