

## **Kalera S.A. - Update on the proposed business combination of Kalera and Agrico**

Orlando, Florida, 24 June 2022 – Reference is made to the stock exchange announcements published by Kalera S.A. (the "**Company**") (Euronext Growth Oslo: KAL) and its predecessor Kalera AS regarding the proposed business combination with Agrico Acquisition Corp.

Subject to the satisfaction of customary closing conditions, (or waiver if permissible pursuant to the business combination agreement), it is expected that the transaction will be consummated on 28 June 2022 (the "**Closing Date**"), with the first day of trading in the shares of Kalera Public Limited Company ("**Pubco**") on Nasdaq being 29 June 2022. The Company's shareholders will, as a consequence of the business combination transaction, have their shares in the Company cancelled. As consideration, each shareholder of the Company will receive shares in Pubco (the "**Consideration Shares**") in accordance with a 0.181 exchange ratio, meaning that each share in the Company gives the right to receive 0.181 Consideration Shares. Fractional shares will not be issued, and the number of Consideration Shares will be rounded down to the nearest whole number. There will be no cash payment for fractional positions.

Each shareholder of the Company will also receive one contingent value right per Company share, which will entitle such shareholder to receive its pro rata portion of an amount of Consideration Shares equal to up to 10% of the issued and outstanding Consideration Shares as of the Closing Date upon the achievement of certain milestones related to the share price of the Consideration Shares following the Closing Date.

It is the shareholders of the Company as of 27 June 2022 (as registered in the shareholders register of the Company with the Norwegian Central Securities Depository (Euronext Securities Oslo) as of 29 June 2022 pursuant to Euronext Securities Oslo's standard two days' settlement procedure), that will receive Consideration Shares. The Consideration Shares are expected to be delivered through Euronext Securities Oslo on or about 29 June 2022.

The Company has applied to Oslo Børs ASA to have its shares delisted from Euronext Growth Oslo, contingent on such delisting being resolved at the Company's extraordinary general meeting to approve the business combination transaction (the "**Kalera Special Meeting**"). The number of received proxy and voting cards is sufficient to resolve such delisting at the Kalera Special Meeting. The Kalera Special Meeting will be opened on 27 June 2022 at 16:00 hours CEST, then temporary suspended, before being reassumed on 28 June 2022 at 07:30 hours CEST to give effect to the closing mechanisms under the business combination agreement.

Tentative key dates and information for the completion of the business combination transaction is as follows:

- Last day of trading in the Company's shares on Euronext Growth Oslo: 27 June 2022
- Consummation of the business combination transaction: 28 June 2022
- First day of trading in Pubco's shares on Nasdaq: 29 June 2022
- Consideration Shares delivered through Euronext Securities Oslo: On or about 29 June 2022
- ISIN: IE0009BOA4C9

### **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](http://www.kalera.com).

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