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### **Kalera AS: Private placement successfully completed**

**Oslo, 24 February 2021.** Reference is made to the stock exchange notice from Kalera AS ("**Kalera**" or the "**Company**", ticker code "KAL"), published earlier today, 24 February 2021, regarding a contemplated private placement (the "**Private Placement**").

Kalera is pleased to announce that the Private Placement has been successfully completed with a total transaction size of approximately NOK 262 million (equivalent to approx. USD 31 million) through the allocation of 5,750,000 shares in the Company at a price of NOK 45.50 per share (the "**New Shares**"). The net proceeds from the Private Placement will be used to finance the cash purchase price payable for the Company's strategic acquisition of Vindara Inc., a company delivering seeds specifically designed for use in indoor farms, and to further investment in rapid roll-out of the Vindara business. The Private Placement attracted strong support and interest from Norwegian and international high-quality investors and was significantly oversubscribed.

Allocation to investors will be communicated on or about 25 February 2021. Investors having access to investor services through their VPS manager will be able to check the number of shares allocated to them from about 09:00 hours (CET) on 25 February 2021. The Managers may also be contacted for information regarding allocations.

The Private Placement will be settled by the Managers (as hereinafter defined) on a delivery-versus-payment basis on or about 1 March 2021 by delivery of existing and unencumbered shares in the Company that are already listed on Euronext Growth Oslo pursuant to a share lending agreement between the Managers, the Company and Canica AS. The shares delivered to the investors will thus be tradable upon allocation. Following registration of the share capital increase pertaining to the Private Placement in the Norwegian Registry of Business Enterprises, the Company will have 166,774,239 shares outstanding, each with a par value of NOK 0.01.

The Private Placement implies a deviation from the shareholders' preferential right to the new shares under the Norwegian Private Limited Companies Act. The board of directors of the Company (the "**Board**") has considered this and is of the view that it would be in the best interest of the Company and its shareholders to deviate from the shareholders' preferential right to the New Shares in the Private Placement and that this would also be in compliance with the provisions of the Norwegian Private Limited Companies Act, the rules of equal treatment under the Norwegian Securities Trading Act and Oslo Rule Book II for companies listed on Euronext Growth Oslo, and the Oslo Stock Exchange's Guidelines on the rule of equal treatment.

In reaching this conclusion, the Board inter alia emphasized that:

- the proposed subscription price of NOK 45.50 per share is based on the investor interest obtained following pre-sounding of the transaction with wall-crossed investors and a publicly announced bookbuilding process conducted by leading investment banks and the price represent professional investors' view of the market price for the shares for a share offering of this size.
- the price represented a limited discount to the prices at which the shares had been traded on Euronext Growth Oslo prior to the announcement of the Private Placement (0.4% discount to VWAP on the trading day 24 February 2021) and the number of new shares represent only 3.5% of the existing number of shares in the Company.

- a share issue in the form of a private placement enables the Company to capitalize on current market conditions which are deemed beneficial to the interest of the Company and its shareholders. Such benefits are not obtainable by structures with longer lead time such as a rights offering.

**Advisors:**

ABG Sundal Collier ASA, Arctic Securities AS and Pareto Securities AS (together, the “**Managers**”) are acting as Joint Bookrunners in connection with the Private Placement. Bank of America Europe DAC, Stockholm branch is acting as financial advisor to the Company in relation to the Private Placement.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company.

Bank of America Europe DAC, Stockholm branch (“**BofA Securities**”), which is authorised and regulated by the Central Bank of Ireland, is acting exclusively for the Company and for no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

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**Kalera in brief:**

Kalera is a technology driven vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life year-round. The company’s high-yield, automated, data-driven hydroponic production facilities have been designed for rapid rollout with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

Kalera's shares are traded on Euronext Growth Oslo with ticker KAL. Further information about the company may be found at [www.kalera.com](http://www.kalera.com) and [www.kalera.com/investor](http://www.kalera.com/investor).

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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