

Kalera S.A.
Société anonyme
Registered office: 15, boulevard Roosevelt, L-2450 Luxembourg
R.C.S. Luxembourg B 256011
(the “**Company**”)

Report of the board of directors of the Company (the “Board”) to the extraordinary general meeting of shareholders with respect to the suppression of the preferential subscription right under article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended, dated 2 June 2022

Pursuant to the terms of a business combination agreement dated 30 January 2022, as amended from time to time, between (i) Kalera plc., a public limited company validly existing under the laws of Ireland, having its registered office at the 10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland and registered with the Ireland Companies Registration Office under number 606356 (“**Kalera Ireland**”) (ii) Kalera Cayman Merger Sub, a Cayman Islands exempted company, (iii) Kalera Luxembourg Merger Sub, a société à responsabilité limitée, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 267475 (the “**Absorbed Company**”) and (iv) Kalera AS (the “**Business Combination Agreement**”), the Company has been involved in a proposed business combination with Agrico Acquisition Corp., a Cayman Islands exempted company which shall be followed by a US listing of Kalera Ireland on Nasdaq.

As a result and in accordance with the terms of the Form S-4 registration statement under the Securities Act of 1933 filed with the United States Securities And Exchange Commission, a merger shall occur, pursuant to which the Absorbed Company will be absorbed and merged into the Company (the “**Merger**”) and in this context the Company shall issue shares to Kalera Ireland at the extraordinary general meeting of the Company to be held on or around 27 June 2022 (the “**EGM**”).

Subject to the approval of the Merger, it is intended for the EGM to resolve to waive any equal treatment rights of the shareholders and to cancel, without distribution of proceeds, all the shares of the Company in issuance, except for those held by Kalera Ireland as a result of the Merger (the “**Cancellation**”) and to proceed to a capital decrease of said cancelled shares, whereby no payment shall be made by the Company to the shareholders of the Company (the “**Capital Reduction**”). Concomitantly to the Cancellation, all the shareholders of the Company, save for Kalera Ireland whose shares were not cancelled as a result of the Cancellation, will be allocated with shares in Kalera Ireland. Such allocation shall serve as consideration for the Capital Reduction.

Immediately following the Capital Reduction, the share capital of the Company will be under the minimum amount required by the Law and it is thus proposed in this context to increase the share capital of the Company up to the legally required amount of thirty thousand euros (EUR 30,000), through the issue of two million nine hundred and eighty-eight thousand (2,988,000) new shares with a nominal value of one euro cent (EUR 0.01) each (the “**New Shares**”).

As a result of the Business Combination Agreement and the approval of all resolutions to be taken during the EGM, the Company shall be a wholly owned subsidiary of Kalera Ireland (the transactions described hereto being generally all together referred as the “**Transaction**”).

Within the framework of the Transaction and in the context of the issuance of New Shares to Kalera Ireland to be resolved upon at the EGM (the “**Capital Increase**”), the Board draws the attention of the

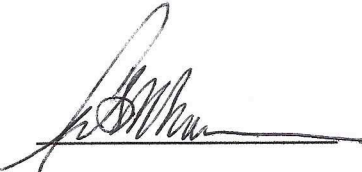
EGM and presents this report on the following items in accordance with article 420-26 (5) of the Law Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law**”)

1. In the context of the Capital Increase and to the extent existing, it is requested to the EGM to suppress the preferential subscription right of the shareholders of the Company to be subject to the related procedure under article 420-26 (5) of the Law and for this purpose, the Board presents this report to the EGM.
2. It is contemplated that the New Shares to be issued as a consequence of the Capital Increase shall be subscribed by Kalera Ireland, aforementioned, for an aggregate amount of twenty-nine thousand eight hundred eighty euro (EUR 29,880).
3. It is contemplated that the New Shares so subscribed be fully paid up by a contribution in cash consisting of twenty-nine thousand eight hundred eighty euro (EUR 29,880), so that as of the date of the Capital Increase, the amount of twenty-nine thousand eight hundred eighty euro (EUR 29,880) will be available to the Company.
4. The total contribution in the amount of twenty-nine thousand eight hundred eighty euro (EUR 29,880) is entirely allocated to the share capital.
5. The Board is of the opinion that it is important to proceed to the issuance of the New Shares on 27 June 2022 and thus to suppress the preferential subscription right of the existing shareholders of the Company of a minimum legal period of fourteen (14) days (to the extent existing) in order to achieve the objective of a successful completion of the Business Combination and Nasdaq Listing and to be in line with the Law in relation to minimum share capital requirements, which is in the corporate interest of the Company as well as in the overall interest of the group of companies to which the Company belongs, including that of the group companies affiliated with the Company (the “**Group**”).
6. In view of the foregoing, the Board has prepared this report in accordance with Article 420-26 (5) of the Law and proposes to the EGM to suppress the preferential subscription right of the shareholders within the framework of the Capital Increase (to the extent existing) and to acknowledge this report and to proceed with the Capital Increase through the issuance of the New Shares to Kalera Ireland.

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[Signature Page to the report of the board of directors of Kalera S.A. to the extraordinary general meeting of shareholders with respect to the suppression of the preferential subscription right under article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended.]

For and on behalf of the Board:



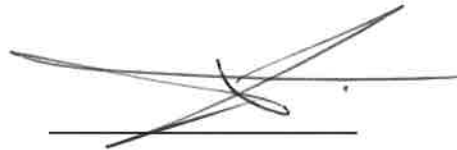
Curtis McWilliams
Class A manager

Felix Faber
Class B manager

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For and on behalf of the Board:

Curtis McWilliams
Class A manager

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

Felix Faber
Class B manager