

## **BIOFISH HOLDING AS: CONTEMPLATED PRIVATE PLACEMENT**

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Oslo, Norway, 12 January 2023. BioFish Holding AS ("BioFish" or the "Company") has engaged Fearnley Securities AS as sole manager and bookrunner (the "Manager") to advise on and effect a contemplated private placement of 45 – 55 million new ordinary shares in the Company (the "Offer Shares"), raising gross proceeds of NOK 45 - 55 million (the "Private Placement"). The subscription price per Offer Share is NOK 1 (the "Offer Price") and the final number of Offer Shares to be issued will be determined by the Company's board of directors (the "Board") in consultation with the Manager following an accelerated bookbuilding process.

Investors in the Private Placement, (as well as investors in the contemplated Subsequent Offering, the Land Purchase Placement, the Debt Conversion Placement and the Employee Offering (all as described below) will receive one warrant (Norw.: "frittstående tegningsrett") (the "Warrants") for each share allocated in the Private Placement, the Subsequent Offering, the Land Purchase Placement, the Debt Conversion Placement and the Employee Offering (as applicable), which will entitle its holder to subscribe for, and be allocated, one share in the Company.

The Warrants may be exercised at the conditions, and during the exercise periods, described below:

- During periods of 30 business days commencing on the date falling 6 and 12 months from the completion of the Private Placement respectively (the "Year 1 Exercise Periods"), the Warrants may be exercised at an exercise price of NOK 1.10 per new share;
- During periods of 30 business days commencing on the date falling 18 and 24 months from the completion of the Private Placement respectively (the "Year 2 Exercise Periods"), the Warrants may be exercised at an exercise price of NOK 1.20 per new share; and
- During periods of 30 business days commencing on the date falling 30 and 36 months from the completion of the Private Placement respectively (the "Year 3 Exercise Periods"), the Warrants may be exercised at an exercise price of NOK 1.30 per new share;

Any Warrants not exercised within the end of the Year 3 Exercise Periods will lapse without value. The Warrants will be detached from the Offer Shares and will be credited to its holder's VPS account under a separate ISIN. No market will be arranged for the trading in the Warrants. The Warrants shall be subject to ordinary adjustment

mechanisms to ensure their economic value in the event of a stock split, stock consolidation, capital decrease, demerger or similar events.

The net proceeds from the Private Placement will be applied as follows:

- NOK 15 million to repay short-term debt.
- NOK 15-20 million for the completion of the Company's planned production facilities.
- Remainder for working capital and general corporate purposes.

The following investors have pre-committed to participate in the Private Placement:

- Awilco AS, being the owner of 10.6% of the Company's shares, has committed to subscribe in the Private Placement for a minimum of approx. NOK 10 million, thereby maintaining its ownership post the Private Placement and the Land Purchase Placement.
- Yme Holding AS, being the owner of 23.9% of the Company's shares, will participate in the Private Placement for an amount of NOK 1 million.
- Odfjell Land AS will participate in the Private Placement for an amount of NOK 6 million.
- Imagine Capital AS will participate in the Private Placement for an amount of NOK 4 million.

Awilco AS, Odfjell Land AS and Imagine Capital AS have made their subscription conditional upon the Company's board being increased from four to five members and that the fifth member is an independent candidate.

The Company has entered into an agreement with BioFish Aquafarm AS (a company affiliated with the Company's director Morten Harsvik, the Company's director and CEO Torbjørn Skulstad and the CEO of the Company's operating subsidiary Ole Fredrik Skulstad) for the Company's purchase of the land for its existing production facility through the acquisition of the shares in a land-owning entity at a purchase price of NOK 12.75 million, of which NOK 4.2 million will be settled by the issuance of a seller's credit, and NOK 8.55 million will be settled by the issuance of 8,550,000 new shares of the Company (including Warrants, as described above) at a price per share equal to the Offer Price (the "Land Purchase Placement"), such share issuance also being subject to the same conditions as the Private Placement. The land-owning entity owns the land for the Company's production site and the acquisition will reduce the Company's annual lease costs by approx. NOK 2.5 million.

The Company has also entered into an agreement with BioFish Aquafarm AS to settle a shareholder loan in the amount of NOK 2.5 million by means of the issue of 2,500,000 new shares of the Company (including Warrants, as described above) at a price per share equal to the Offer Price (the "Debt Conversion Placement"), such share issuance also being subject to the same conditions as the Private Placement.

The Company will further, subject to completion of the Private Placement, and approval by the EGM, resolve to carry out an employee offering (the "Employee Offering") of up to NOK 2 million new shares of the Company (including Warrants) at the Offer Price.

Yme Holding AS and Monaco Invest AS, holders of an aggregate of approx. 48% of the Company's shares prior to the Private Placement, have committed to a lock-up of 6 months from completion of the Private Placement. BioFish Aquafarm AS, which will receive shares as part of the Land Purchase Placement and the Debt Conversion Placement, will commit to the same lock-up.

## **THE PRIVATE PLACEMENT**

The bookbuilding period commences today at 16:30 CET and is expected to close at 08:00 CET on 13 January 2023 (the "Bookbuilding Period"). The Bookbuilding Period may, at the discretion of the Company, close earlier or later and may be cancelled at any time, and consequently, the Company may refrain from completing the Private Placement. If the Bookbuilding Period is shortened or extended, the other dates referred to herein may be amended accordingly.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the offer prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The Company will announce the final number of Offer Shares placed and the final Offer Price in a stock exchange announcement expected to be published later today or before the opening of trading on the Oslo Stock Exchange tomorrow, 13 January 2023.

The allocation of Offer Shares will be determined at the end of the Bookbuilding Period and the final allocation will be made at the sole discretion of the Board in consultation with the Manager. Allocation will be based on criteria such as (but not limited to), timeliness of the application, price leadership, relative order size, sector knowledge, investment history, perceived investor quality, investment horizon and existing shareholding in the Company. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares. Notification of conditional allocation and payment instructions is expected to be issued to the applicants on or about 13 January 2023 through a notification to be issued by the Company.

Completion of the Private Placement is subject to necessary corporate resolutions, including approval of issuance of the Offer Shares from an Extraordinary General Meeting in the Company, to be summoned shortly after conditional allocation in the

Private Placement, and the Offer Shares having been validly issued (by registration of the share capital increase pertaining to the issuance of the Offer Shares in the Norwegian Register of Business Enterprises) and delivered in the VPS.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, and the rules of equal treatment set out in the Continuing obligations for companies admitted to trading on Euronext Growth and Oslo Børs' guidelines on the rules of equal treatment and is of the opinion that the proposed Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the Company expects to be in a position to complete the share issue in today's market conditions in an efficient manner and at a higher subscription price than would have been the case for a rights issue. In the assessment it has also been taken into consideration that the Private Placement is subject to a publicly announced book-building process.

The Company will, subject to completion of the Private Placement, and certain other conditions, resolve to carry out a subsequent repair offering (the "Subsequent Offering") of new shares (including Warrants, as described above) at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 12 January 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, (ii) were not actively involved in presounding activities for the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering will require approval by the EGM of the Company and publication of a prospectus to be prepared by the Company. The Company reserves the right in its sole discretion to not conduct or to cancel any Subsequent Offering.

Fearnley Securities AS is acting as sole arranger and bookrunner in connection with the Private Placement. Advokatfirmaet Haavind AS is acting as legal advisor for BioFish in connection with the Private Placement.

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About BioFish: BioFish is an established producer of large smolt for the salmon farming industry, located in the Hardangerfjord on the Norwegian West Coast. The Company

has recently been granted an expanded production license and aims to produce 2,200 tons of biomass p.a. when current facility has been expanded and completed.

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