

## **BIOFISH HOLDING AS: PRIVATE PLACEMENT SUCCESSFULLY COMPLETED**

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Reference is made to the stock exchange announcement published on 12 January 2023 by BioFish Holding AS ("BioFish" or the "Company") regarding a contemplated private placement (the "Private Placement") of new shares in the Company (the "Offer Shares"). BioFish is pleased to announce that the Private Placement has been successfully placed, through an allocation of 55,000,000 Offer Shares raising total gross proceeds of approximately NOK 55 million.

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.

Both existing shareholders and new investors applied for Offer Shares in the Private Placement. Notice of conditional allocation of the Offer Shares is expected to be sent on or about today, 13 January 2023.

Completion of the Private Placement and issuance of the Offer Shares will be subject to approval by an extraordinary general meeting of the Company (the "EGM"), expected to be held on or about 20 January 2023. The notice for the EGM is expected to be distributed on or about 13 January 2023. Investors are expected to receive their allocated Offer Shares on or about 23 January 2023.

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 is of the view that it is in the common interest of the Company and its shareholders to raise the required equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the Company was in a position to raise capital in an efficient manner in the prevailing volatile capital market, with significantly lower completion risks compared to a rights issue, and, importantly to secure the necessary financing in time to meet the Company's funding requirements. The Company will, subject approval by the EGM, resolve to carry out a subsequent repair offering (the "Subsequent Offering") of up to 15,000,000 new shares 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 pre-sounding 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 and publication of a prospectus to be prepared by the Company.

The following primary insiders have been allocated shares in the Private Placement:

- Awilco AS (10,000,000 shares)

- YME Holding As (1,000,000 shares)
- TEF Invest AS (200,000 shares)
- Toha Shipping AS (200,000 shares)

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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