



# Nordic Aqua Partners – Contemplated private placement

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Nordic Aqua Partners A/S ("**Nordic Aqua Partners**" or the "**Company**") contemplates a private placement of 4,615,384 new shares (the "**Offer Shares**") in the Company, with gross proceeds of approximately NOK 300 million (the "**Private Placement**") at an offer price of NOK 65 per Offer Share (the "**Offer Price**").

SpareBank 1 Markets AS and Pareto Securities AS (the "**Managers**") has been retained as joint bookrunners to advise on and carry out the Private Placement.

The net proceeds to the Company from the Private Placement will be used to accelerate the Company's project to expand the production capacity of Atlantic salmon from 4,000 tonnes p.a. to 8,000 tonnes p.a. at the facilities in China, as well as for general corporate purposes.

The application period for the Private Placement commences today at 09.00 CET, and is expected to close on 9 February 2023 at 16.30 CET. The Company, after consultation with the Managers, reserves the right to at any time and in its sole discretion close or extend the application period or to cancel the Private Placement in its entirety and for any reason.

Kontrari AS (the second largest existing shareholder in the Company directly holding 10.2% and indirectly through holdings in Nordic Aqua Partners Holding Aps holding 1.8% of the shares outstanding) has pre-committed to subscribe for approximately NOK 200 million in the Private Placement, and Israel Corporation Ltd. (a new investor in the Company) has pre-committed to subscribe for approximately NOK 100 million in the Private Placement (collectively the "**Pre-Commitments**"). The Pre-Commitments cover the Offer Size in the Private Placement in its entirety.

However, depending on applications received and allocations made in the Private Placement, Kontrari AS' and Israel Corporation Ltd.'s allocation may be scaled back in order to improve the overall free float in the Company's shares, provided always that the Pre-Commitments entitle Kontrari AS and Israel Corporation Ltd. to a guaranteed allocation of minimum approximately NOK 62.5 million and 125 million, respectively.

Kontrari AS is a close associate of Vegard Gjerde, member of the Company's board of directors and primary insider in the Company.

The Private Placement will be directed towards investors subject to, in each case, applicable exemptions from relevant prospectus, filing and registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 as amended (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act and to major U.S. institutional investors under SEC Rule 15a-6 under the United States Exchange Act of 1934.

The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may offer and allocate an amount below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements, in accordance with applicable regulations, including the Norwegian Securities Trading Act, the Danish Capital Markets Act, Regulation (EU) 2017/1129 on prospectuses for securities as well as ancillary regulations, are available.

Allocation of the shares in the Private Placement will be determined at the end of the application period, and final allocation will be made by the Board at its sole discretion, after consultation with the Managers. Settlement of the Private Placement will be on a delivery versus payment basis, to be facilitated by existing and unencumbered shares in the Company pursuant to a share lending agreement entered into between Kontrari AS as share lender, the Company, and SpareBank 1 Markets AS (the "**Settlement Agent**") in order to facilitate delivery of listed shares to investors on a delivery versus payment basis. The Settlement Agent will settle the shares borrowed from the share lender with a corresponding number of new shares in the Company to be issued by the Board of Directors pursuant to an authorization to increase the share capital granted by an extraordinary general meeting of the Company to be held on 1 March 2023.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the Offer Price and the terms and conditions of the Private Placement as well as the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company.

Completion of the Private Placement (by delivery of Offer Shares to investors) is subject to: (i) the Board of Directors resolving to consummate the Private Placement and conditionally allocate the Offer Shares, (ii) an extraordinary general meeting in the Company resolving to authorize the Board to issue the Offer Shares at the Offer Price (which may not be below the fair-market value) without pre-emption right for the existing shareholders, (iii) the Offer Price, in the reasonable opinion of the Board, not being lower than the fair-market value of the Offer Shares at the time the decision is made by the Board to issue the Offer Shares, (iv) a Board meeting at which the Board pursuant to the Board Authorization resolves to finally approve the Private Placement and to issue the Offer Shares at the Offer Price, and (v) the share lending agreement remaining unmodified and in full force and effect.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company in connection with the Private Placement. Advokatfirmaet Schjødt AS is acting as legal counsel to the Managers in connection with the Private Placement.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation.

This stock exchange announcement was published by Hjalti Hvítklett, CFO of Nordic Aqua Partners A/S, on 7 February 2023 at 07:30 CET.

For further queries, please contact:

Hjalti Hvítklett, CFO, +298 221222, [hjalti@nordicaquapartners.com](mailto:hjalti@nordicaquapartners.com)

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## ABOUT NORDIC AQUA PARTNERS

Nordic Aqua Partners is a Nordic land-based salmon farming company, using cutting-edge Nordic technology and expertise to set up the first fully integrated and commercially scaled Recirculating Aquaculture System (RAS) farm for Atlantic salmon located in Ningbo, China. With operations in place, Nordic Aqua Partners will be the first local producer of truly sustainable and fresh salmon to the Chinese market. The current business plan is for an annual production of 20,000 tonnes HOG. Nordic Aqua Partners A/S is listed at Euronext Growth under the ticker NOAP.

To learn more, please visit [www.nordicaquapartners.com](http://www.nordicaquapartners.com).

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.