

BIOFISH HOLDING AS: Launch of Subsequent Offering

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

BIOFISH HOLDING AS: Launch of Subsequent Offering

Reference is made to the stock exchange notice from BioFish Holding AS ("**BioFish**" or the "**Company**") on 13 January 2023 with key information in relation to a subsequent offering (the "**Subsequent Offering**") of up to 15,000,000 new shares (the "**Offer Shares**") at a subscription price of NOK 1 per share (the "**Offer Price**").

The Offer Price is similar to the offer price in the private placement of new shares that was successfully placed on 12 January 2023 (the "**Private Placement**").

The Company has resolved to proceed with the Subsequent Offering, which may raise total gross proceeds of up to 15,000,000. The Subsequent Offering will be directed towards existing shareholders in the Company as of the end of trading on 12 January 2023, as registered in Euronext Securities Oslo ("**VPS**") on 16 January 2023 (the "**Record Date**"), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in 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 (the "**Eligible Shareholders**").

Each Eligible Shareholder will be granted 3 subscription rights for each existing share registered as held by such Eligible Shareholder as of the Record Date. Each subscription right will give the right to subscribe for, and be allocated, one (1) share in the Subsequent Offering. Over-subscription is permitted, but the Subsequent Offering is limited to 15,000,000 shares. Subscription without subscription rights is not permitted.

The subscription period for the Subsequent Offering commences on 15 February 2023 at 09:00 CET and ends on 28 February 2023 at 16:30 CET (the "**Subscription Period**").

The Company, in consultation with the Manager (as defined below), reserves the right to extend the Subscription Period for the Subsequent Offering at any time and without any prior written notice and at its sole discretion.

The terms and conditions for the Subsequent Offering are set out in a national prospectus prepared by the Company in accordance with the rules in the Securities Trading Act chapter 7 (the "**Prospectus**"). The Prospectus is available at the Company's website www.biofish.no/investors.

Subscription shall primarily be made through the VPS online subscription system. Eligible Shareholders who are not able to use the VPS online subscription system, may subscribe by correctly completing and signing an application form (to be attached to the Prospectus), and delivering the same to Fearnley Securities AS, BFISH-emisjon@fearnleys.com.

Subscription rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The due date for payment of the Offer Shares is expected to be on 3 March 2023. The Offer Shares will, after registration of the share capital increase in the Norwegian Register of Business Enterprises pertaining to the Offer Shares, be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or about 6 March 2023. The Offer Shares will have equal rights and rank pari passu with the Company's other shares.

Completion of the Subsequent Offering is subject to (i) all necessary corporate resolutions being validly made by the Company, including the board of directors resolving to consummate the Subsequent Offering and issue and allocate the Offer Shares based on the authorization granted by the extraordinary general meeting of the Company held on 23 January 2023, and (ii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises and delivery of the Offer Shares to the subscribers in the VPS.

Fearnley Securities AS is acting as manager for the Subsequent Offering (the "**Manager**"). Advokatfirmaet Haavind AS is acting as legal counsel to BioFish.

For further information, please contact:

Torbjørn Skulstad, CEO

+47 483 81 546

Tor Haldorsen, Chairman of the board

+47 932 26 282

About Biofish:

Biofish is a land-based producer of smolt – juvenile fish destined for aquaculture facilities. The company's production takes place in its production facility in Kvam on the Norwegian west coast, using a Recirculating Aquaculture System (RAS), which recycles at least 99% of the water used. Biofish deliver smolt to salmon farms along the Norwegian coast.