

Norcod AS: Contemplated private placement and trading update

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Contemplated private placement

Oslo, 13 April 2023: Norcod AS ("Norcod" or the "Company") hereby announces a contemplated private placement of new shares in the Company (the "Offer Shares") to raise gross proceeds of between NOK 125 - 175 million (the "Private Placement"). The subscription price per offer share in the Private Placement (the "Offer Price") will be determined through an accelerated bookbuilding.

The Company has appointed ABG Sundal Collier ASA as sole bookrunner for the Private Placement (the "Manager").

The net proceeds from the Private Placement will be used to i) increase biomass in accordance with the Company's production plan ii) develop two new locations iii) and for general corporate purposes.

The application period in the Private Placement will commence today, 13 April 2023, at 16:30 hours CET and close on 14 April 2023 at 16:30 hours CET (the "Application Period"). The Company and the Manager may, however, at any time resolve to extend or shorten the Application Period on short or no notice. If the Application Period is extended or shortened, any other dates referred to herein may be amended accordingly.

The Private Placement will be directed towards selected Norwegian and international investors, in each case subject to and in compliance with applicable exemptions from relevant prospectus, filing and other registration requirements. The minimum application and allocation amount in the Private Placement has been set to the NOK equivalent of EUR 100,000.

Allocation of Offer Shares will be determined by the Board at its sole discretion, in consultation with the Manager, following the expiry of the Application Period, however subject to approval by an EGM.

Completion of the Private Placement is subject to (i) the Board of Directors approval of the allocation, (ii) an extraordinary general meeting of the Company (the "EGM") resolving to issue the Offer Shares, and (iii) a total subscription of NOK 125 million from the Company's five largest shareholders in accordance with indications received by the Company. Existing shareholders being allocated shares in the Private Placement undertake to vote in favour of the Private Placement at the EGM.

Settlement of the Private Placement is expected to take place on a delivery versus payment basis by delivery of existing and unencumbered shares in the Company, that are already listed on the Oslo Stock Exchange, to be borrowed from Ronja Capital AS and Sirena Group AS by the Manager pursuant to a share lending agreement entered into between the Manager, the Company and Ronja Capital AS and Sirena Group AS.

The Company reserves the right to, at any time and for any reason, to cancel the Private Placement and/or to modify the terms of the Private Placement. Neither the Company nor the Manager will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The Board of Directors has considered the structure of the contemplated offering of new shares in light of the equal treatment obligations under the Norwegian Limited Companies Act, the Norwegian Securities Trading Act and the rules on equal treatment under the rules for companies listed on Euronext Growth and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Company is of the view that is in the common interest of the Company and its shareholders to raise equity through a private placement. By structuring the equity raise

as a private placement, the Company is expected to be in a position to raise equity efficiently, with a lower discount to the current trading price, at a lower cost and with a significantly lower risk compared to a rights issue. Accordingly, the existing shareholders preferential rights to subscribe for new shares in the Private Placement will be deviated from.

The Company may, subject to completion of the Private Placement and approval by an extraordinary general meeting (the "EGM"), and certain other conditions, resolve to carry out a subsequent repair offering (the "Subsequent Offering") of 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 13 April 2023 (as registered in the VPS two trading days thereafter) (the "Record Date"), who (i) were not allocated Offer Shares in the Private Placement, and (ii) 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"). A Subsequent Offering will be subject to approval by the EGM, whereas the Eligible Shareholders will receive non-tradeable subscription rights based on their registered shareholdings as at the Record Date. Launch of a Subsequent Offering will be subject to (i) completion of the Private Placement, (ii) relevant corporate resolutions, including approval by the board of directors of the Company and the EGM and (iii) the publication of a national prospectus by the Company.

Advokatfirmaet Haavind AS is acting as legal advisor to the Company in connection with the Private Placement.

Trading Update

- The Company's Q1 2023 harvest volumes amounted to 3,362 tons WFE.
- The Company's Q1 2023 revenue were TNOK 111,670 (unaudited values may be subject to change).
- As of 31 March 2023, the Company's biomass at sea amounted to 4,279 tons round / 5,384,000 individuals.
- During Q1 2023, the Company has initiated accelerated harvesting which has led to significant pressure on the Company's operating expenses and cash flows.
- In addition to the Private Placement, the Company is in several discussions with partners and potential financing providers to strengthen the Company's liquidity position and finance further growth.
- The full 2023 Q1 report will be released on 1st of June 2023 at 6 am CET.

For further information, please contact:

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and the EU Market Abuse Regulation (MAR).

This stock exchange announcement was published by Arne Kristian Hoset CFO, on [13 April 2023 at 16:30 CET].

About Norcod:

Norcod AS' core business is commercial sea farming of cod but through ownership and partnerships is involved in the entire value chain. Norcod's existing fish farms are located in Mid-Norway with ideal conditions for cod. The company is contributing to blue ocean value creation with minimal impact on the environment while supporting local communities. Norcod is listed on Oslo's Euronext Growth market.

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This announcement is made by, and is the responsibility of, the Company. The Manager and their affiliates are acting exclusively for the Company and no-one else in connection with the Private Placement. They will not regard any other person as their respective clients in relation to the Private Placement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for

providing advice in relation to the Private Placement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Private Placement, the Manager and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Manager and any of their affiliates acting as investors for their own accounts. The Manager do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aim", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Manager and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.