

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, HONG KONG, SOUTH AFRICA 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.

NORCOD AS: PRIVATE PLACEMENT SUCCESSFULLY PLACED

Oslo, 14 April 2023: Reference is made to the stock exchange announcement by Norcod AS ("Norcod" or the "Company") published on 13 April 2023, regarding a contemplated private placement of new shares in the Company to raise gross proceeds of NOK 125-175 million (the "Private Placement").

Norcod is pleased to announce that the Private Placement has been successfully placed. Due to high interest, the size of the Private Placement has been increased to allow for an allocation of 6,349,612 offer shares (the "Offer Shares") at a subscription price of NOK 30 per Offer Share, which will raise gross proceeds to the Company of NOK 190,488,360.

Completion of the Private Placement is subject to an extraordinary general meeting of the Company (the "EGM"), to be held on or about 24 April 2023, resolving to issue the Offer Shares. Existing shareholders being allocated shares in the Private Placement undertake to vote in favour of the Private Placement at the EGM. The notice to the EGM will be published in a separate stock exchange announcement.

ABG Sundal Collier ASA acted as sole bookrunner (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.

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.

Following registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, the Company will have a registered share capital of NOK 12,784,122 divided into 25,568,244 shares, each with a nominal value of NOK 0.5.

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 it 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 has, subject to completion of the Private Placement and approval by an extraordinary general meeting (the "EGM"), and certain other conditions, resolved to carry out a subsequent repair offering of (the "Subsequent Offering") of up to 1,333,333 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.

For further information, please contact:

Christian Riber, Chief Executive Officer, phone: +47 905 37 990, E-mail: cr@norcod.no

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 14 April 2023 at 18:00 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.

IMPORTANT NOTICE:

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. None of the Manager or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. This announcement has been prepared by and is the sole responsibility of the Company.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, Hong Kong, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The publication, distribution or release of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e. only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation"

means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are "qualified investors" within the meaning of the EU Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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.