

Launch of application period in the fully underwritten Private Placement

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Kats, Netherlands – January 14, 2025

Reference is made to the stock exchange announcement published by The Kingfish Company N.V. ("**Kingfish**" or the "**Company**", ticker: KING) on December 22, 2024 regarding the agreement for a contemplated fully underwritten private placement (the "**Private Placement**") of 31,111,112 new shares in the Company (the "**Offer Shares**") at a fixed price of EUR 0.45 per Offer Share (the "**Offer Price**"), to raise gross proceeds to the Company of EUR 14 million (the "**Offer Size**").

The Company hereby announces the launch of the Private Placement. The Company has received pre-commitments and underwriting commitments securing the full Offer Size, see further details below.

The net proceeds from the Private Placement will be used to strengthen the Company's resources to accelerate the sales ramp up until full utilisation of the farm capacity estimated at 4,000 tons per year and for general corporate purposes.

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

Timeline and terms for the Private Placement

The application period in the Private Placement starts today, January 14, 2025 at 09:00 CET and closes tomorrow, January 15, 2025 at 16:30 CET (the "**Application Period**"). The Company reserves the right, at its sole discretion, to close or extend the Application Period at any time and for any reason on short or without notice. If the Application Period is shortened or extended, the other dates referred to herein might be changed accordingly.

Allocation of Offer Shares (conditional for Tranche 2, as defined below) will be determined at the end of the Application Period at the sole discretion of the Company's supervisory board (the "**Board**"), in consultation with the management board of the Company and the Manager. Allocation will be based on criteria such as (but not limited to) pre-commitments (the Underwriters (as defined below) will receive full allocation for their pre-committed amounts), existing ownership in the Company, perceived investor quality, timeliness of the application, early indication, relative order size, sector knowledge, investment history, and investment horizon. Notification of allocation (conditional for Tranche 2) will be issued to applicants on or about January 16, 2025 through a notification to be issued by (or on behalf of) the Manager.

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount has been set to EUR 100,000 per applicant. However, the Company may, at its sole discretion, offer and allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from prospectus requirements pursuant to applicable regulations, including the Norwegian Securities Trading Act and Regulation (EU) 2017/1129 and ancillary regulations, are available. Further selling restrictions and transaction terms will apply.

Settlement

For settlement purposes, the Private Placement will be divided in two tranches:

- Tranche 1 consists of 11,084,900 Offer Shares (the "**Tranche 1 Shares**"), representing 10% of the outstanding shares in the Company prior to the Private Placement, to be issued by the Board pursuant to authorisations granted by the Company's annual general meeting on June 19, 2024, including the authority to exclude pre-emption rights to shares (the "**Authorisations**"); and
- Tranche 2 consists of 20,026,212 Offer Shares (the "**Tranche 2 Shares**"), representing 18.1% of the outstanding shares in the Company prior to the Private Placement, to be issued pursuant to a resolution by an extraordinary general meeting of the Company to be held on January 24, 2025 (the "**EGM**") or the Board, if so authorised by the EGM.

The Private Placement will be settled in euro (EUR). All applicants are expected to be allocated Offer Shares pro rata in Tranche 1 and Tranche 2.

Settlement of the Tranche 1 Shares is expected to take place by delivery of Tranche 1 Shares to the applicant's account in the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**"), on a DVP basis on or about January 22, 2025, and settlement of the Tranche 2 Shares is expected to take place by delivery of Tranche 2 Shares to the applicant's VPS account on a DVP basis on or about January 29, 2025, in each case subject to any shortening or extensions of the Application Period, and fulfilment of the relevant Conditions (see below). The Tranche 1 Shares are expected to be tradable on Euronext Growth Oslo on or about January 21, 2025, and the Tranche 2 Shares are expected to be tradable on Euronext Growth Oslo on or about January 28, 2025. DVP settlement of the Offer Shares (for all applicants other than the Underwriters) is expected to be facilitated by a prefunding agreement to be entered into between the Company and the Manager.

Pre-commitments and underwriting

The largest as well as certain other existing shareholders in the Company (together, the "**Underwriters**") have, subject to customary conditions, pre-committed and/or underwritten the full Offer Size pursuant to a subscription and underwriting agreement entered into with Kingfish and the Manager on December 20, 2024 (the "**Subscription and Underwriting Agreement**"). Consequently, the Underwriters have pre-committed to apply for, and will be allocated, Offer Shares at the Offer Price for in total approx. EUR 10.70 million and have committed to apply for any Offer Shares that are not applied for during the Application Period for in total approx. EUR 3.30 million, as follows:

- Creadev International S.A.S. (with a current ownership of ~21.9%) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 3.06 million and has underwritten ~EUR 0.19 million of the Offer Size;
- Rabo Participaties B.V. (with a current ownership of ~14.1%) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 1.00 million;
- ASR Vermogensbeheer N.V. (with a current ownership of ~12.9%) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 1.81 million and has underwritten ~EUR 1.36 million of the Offer Size;
- Stolt-Nielsen M. S. Ltd. (with a current ownership of ~8.3% and represented on the Board by Jordi Trias Fita) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 2.00 million and has underwritten ~EUR 1.70 million of the Offer Size;
- Claris B.V. (with a current ownership of ~5.9%) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 0.74 million and has underwritten ~EUR 0.05 million of the Offer Size;
- Board member Noam Kleinfeld (with a current ownership of ~2.9%) has pre-committed to apply for, and will be allocated, Offer Shares for ~EUR 0.13 million; and
- other existing shareholders (with an aggregate current ownership of ~14.8%) have pre-committed to apply for, and will be allocated, Offer Shares for a total of ~EUR 1.96 million.

An underwriting fee equal to 10% of the respective Underwriter's underwriting commitment (i.e. not for any pre-committed amounts) will be payable by Kingfish in the form of in total 733,645 new shares in the Company at the Offer Price (the "**Underwriting Shares**"). The issuance of the Underwriting Shares is subject to a resolution by the EGM.

Conditions for completion of the Private Placement

The completion of Tranche 1 by delivery of Tranche 1 Shares to investors will be subject to the Board having resolved to issue the Tranche 1 Shares and exclude pre-emption rights to such shares pursuant to the Authorisations. The completion of Tranche 2 by delivery of Tranche 2 Shares to investors will be subject to: (i) the EGM having resolved to (a) issue or grant rights to subscribe for the Tranche 2 Shares, and (b) exclude or limit pre-emption rights for the Tranche 2 Shares; or (ii) the Board (a) being authorised by the EGM to issue or grant rights to subscribe for Tranche 2 Shares and exclude or limit pre-emption rights for the Tranche 2 Shares, and (b) having resolved to issue the Tranche 2 Shares pursuant to such authorisations granted by the EGM. Furthermore, completion of the Private Placement by delivery of Offer Shares to investors in Tranche 1 and Tranche 2, respectively, will be subject to (i) the Board resolving to consummate the Private Placement and allocate the Offer Shares (conditionally for Tranche 2), (ii) payment being received by or on behalf of Kingfish for the Offer Shares allocated, (iii) the Subscription and Underwriting Agreement remaining unmodified and in full force and effect, (iv) the prefunding agreement between the Company and the Manager having been entered into and remaining unmodified and in full force and effect, (v) execution and delivery of deeds of issuance of shares to the Company's VPS registrar DNB Bank ASA, (vi) the registration of the issuance of the shares in the Company's Dutch register of shareholders, and (vii) the issuance of a corresponding number of shares in the VPS. The conditions referred to above are together referred to as the "Conditions".

The Underwriters, together representing approx. 81% of the issued shares and votes in the Company, have undertaken to vote in favour of all the resolutions at the EGM.

Completion of Tranche 1 will not be conditional on completion of Tranche 2. The settlement of the Tranche 1 Shares will remain final and binding and cannot be revoked, cancelled, or terminated by the respective applicant if Tranche 2 is not completed.

The Company reserves the right, in its sole discretion for any reason, to cancel and/or modify the terms of the Private Placement at any time and for any reason prior to notification of allocation. The applicants also acknowledge that the Private Placement as a whole (including Tranche 1), or just Tranche 2, will be cancelled if the relevant Conditions are not fulfilled.

Considerations on equal treatment

The contemplated Private Placement has been considered by the Board in light of the equal treatment obligations under the Euronext Growth Oslo Rulebook and Oslo Børs' Circular no. 2/2014. The Board is of the opinion that the Private Placement is in compliance with these requirements and guidelines. The issuance of the Offer Shares will be carried out as a private placement to *inter alia* strengthen the Company's resources to accelerate the sales ramp up until full utilisation of the farm capacity estimated at 4,000 tons per year. By structuring the equity raise as a private placement, the Company is able to efficiently raise the necessary capital for the abovementioned purposes. The Company has also conducted an investor pre-sounding process prior to the announcement on December 22, 2024 with existing and new investors to obtain the best possible terms for the Private Placement, including a market-based offer price. The Board notes that the Offer Price represents a 7.5% discount to the 30 days volume weighted average price ("VWAP") of the Company's shares on Euronext Growth Oslo to and including December 19, 2024; a premium of 3.5% to the Company's closing price on Euronext Growth Oslo on December 19, 2024 (the day before signing the Subscription and Underwriting Agreement); and a discount of 0.4% to the Company's closing price on Euronext Growth Oslo on December 20, 2024 (the last trading day prior to the announcement of the contemplated Private Placement). Further, the Offer Price represents no discount to the VWAP of the Company's shares on Euronext Growth Oslo from the announcement of the contemplated Private Placement on December 22, 2024 to and including January 13, 2025 of NOK 5.27 (converted to EUR at an official EUR/NOK exchange rate published by the Central Bank of Norway on January 13, 2025 of 11.709). In addition, the Company has received pre-commitments and underwriting commitments from the Underwriters to reduce transaction risk. Furthermore, the Application Period will last for two trading days to increase existing shareholders' ability to participate in the Private Placement. On the basis of the above, and an assessment of the current equity markets as advised by the Manager, the Company's need for funding, deal execution risk and available alternatives, the Board is of the unanimous opinion that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the Company and its shareholders and that the Private Placement promotes the sustainable long term success of the Company's business.

Advisors

ABG Sundal Collier ASA is acting as sole financial advisor and bookrunner, Wikborg Rein Advokatfirma AS is acting as Norwegian legal advisor, and DLA Piper Nederland N.V. is acting as Dutch legal advisor to the Company in connection with the Private Placement.

For media and investor inquiries, please contact

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Company News feed

<https://www.the-kingfish-company.com/news>

About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture. Current annual production capacity at its Kingfish Zeeland facility in the Netherlands is 4,000 tons of high quality and high-value yellowtail kingfish. Next expansion opportunities are in the Netherlands and the US. Kingfish Maine is fully permitted by local, state, and federal regulatory agencies to build an 8,500 tons production facility.

Production is based on advanced recirculating aquaculture systems (RAS), which protect biodiversity and ensure biosecurity. Animal welfare is paramount, and the fish is grown without use of antibiotics and vaccines. Operations run on 100 percent renewable electricity, sourced from wind, solar and biogas. The Company's facilities operate on sea water, avoiding wasting precious fresh water.

The Kingfish Company's main product, the Yellowtail Kingfish (also known as ricciola/hiramasu/greater amberjack) is a highly versatile premium fish species, well known in the Italian and Asian fusion cuisines. Its products are certified and approved as sustainable and environmentally friendly by Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), GLOBAL G.A.P. and Friend of the Sea.

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

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