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Måsøval AS - Private placement successfully completed

Reference is made to the stock exchange announcement by Måsøval AS (Euronext Growth Oslo ticker: MAS) ("MAS" or the "Company") on 24 November 2021 regarding the contemplated private placement of new shares (the "Offer Shares") of up to NOK 400 million (the "Private Placement"). The Company hereby announces that it has allocated 9,828,010 new shares in the Private Placement at a subscription price of NOK 40.7 per share, raising gross proceeds of approximately NOK 400 million. DNB Markets, a part of DNB Bank ASA is acting as global coordinator and joint bookrunner ("DNB Markets", the "Global Coordinator") and Carnegie AS is acting as joint bookrunner (together with the Global Coordinator, the "Managers") in connection with the Private Placement.

The net proceeds of the Private Placement will, together with the 4,761,904 consideration shares to be issued to Vartdal Invest AS (the "Consideration Shares"), be used for equity financing of the previously announced acquisition of Vartdal Gruppen and for general corporate purposes. In the unlikely event of a non-completion of the Vartdal Gruppen transaction, the net proceeds from the Private Placement will be used on other growth initiatives and general corporate purposes.

Notification of allotment of the Offer Shares including settlement instructions will be sent to the applicants through a notification from the Managers on 25 November 2021.

The Offer Shares allocated in the Private Placement are expected to be settled through a delivery versus payment transaction by delivery of existing and unencumbered shares in the Company that are already listed on Euronext Growth Oslo, pursuant to a share lending agreement between the Company, Måsøval Eiendom AS and DNB Markets. The Offer Shares will thus be tradable from allocation. DNB Markets will settle the share loan with new shares in the Company to be issued by resolutions of the extraordinary general meeting to be held on or about 20 December 2021 (the "EGM"). If the EGM does not resolve to issue new shares, the redelivery of the borrowed shares will instead be settled in cash by way of transfer to Måsøval Eiendom AS of the net proceeds from the sale of the borrowed shares. The Company will in that case not receive any proceeds from the Private Placement. Måsøval Eiendom AS and investors who apply to subscribe for Offer Shares in the Private Placement will undertake to vote in favour of the issue of new shares at the EGM and also the issue of the Consideration Shares.

The Company has considered the Private Placement in light of the requirements in the Norwegian Private Limited Companies Act on equal treatment of shareholders and the prohibition against giving anyone an unreasonable advantage at the Company's or the shareholders' expense, the rules on equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Euronext Growth Rule Book II section 3.1 and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and the Board of Directors is of the opinion that the contemplated transaction is in compliance with these requirements and guidelines. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, the Board of Directors has concluded that offering new shares in a private placement on acceptable terms at this time is in the common interest of the shareholders of the Company. The Company will not conduct a subsequent repair offering.

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

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About Måsøval AS

Måsøval is an integrated producer of Atlantic salmon with more than 50 years of operational experience. Located in Central Norway in the region west of Trondheim, Måsøval has both significant farming operations at sea and inhouse smolt production. Through its majority ownership in the processing and distribution company Pure Norwegian Seafood AS, Måsøval is processing and exporting high quality Atlantic salmon to a global marketplace.

Important Notices

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

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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 Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended 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 (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 for 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.

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", "expect", "anticipate", "strategy", "intends", "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.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. 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. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither of the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Gunnar Aftret, Chief Financial Officer at Måsøval AS on 24 November 2021 at 23:00 CET on behalf of the Company.