



Contemplated private placement

24.11.2021 16:30:00 CET | Måsøval AS | Additional regulated information required to be disclosed under the laws of a member state

Sistranda, 24 November 2021: Måsøval AS ("Måsøval" or the "Company") has retained DNB Markets, a part of DNB Bank ASA as global coordinator and joint bookrunner ("DNB Markets", the "Global Coordinator") and Carnegie AS as joint bookrunner (together with the Global Coordinator, the "Managers") to advise on and carry out a private placement (the "Private Placement") of new shares in the Company (the "Offer Shares") for up to NOK 400 million to be issued by the Company 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.

The major shareholder, Måsøval Eiendom AS, has pre-committed to subscribe for a number of shares equivalent to a subscription amount of NOK 200 million. The allocation to Måsøval Eiendom AS may be scaled back in order to give priority to other investors and improve the overall free float in the share. In addition, Henden Nygård Holding AS and ABBA Holding AS, holding companies of the two minority owners and members of management team in subsidiary Pure Norwegian Seafood AS, has pre-committed to subscribe for a number of shares equivalent to a subscription amount of NOK 10 and 6 million, respectively. The investors will as a minimum be allocated their pro-rata in the Private Placement. Furthermore, CEO Asle Rønning has pre-committed to subscribe for a number of shares equivalent to a subscription amount of NOK 500,000.

The Private Placement is fully covered based on indications and pre-commitments received during the market sounding process.

The Private Placement will be directed towards Norwegian and international institutional investors, in each case subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements. The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The allocation of shares in the Private Placement will be determined through an accelerated book building process. The book building period commences today at 16:30 CET and will close at 08:00 CET on 25 November 2021. The book building may, at the discretion of the Company and the Managers, close earlier or later and may be cancelled at any time and consequently, the Company may refrain from completing the Private Placement. The Company will announce the final number of Offer Shares placed and the final subscription price in the Private Placement in a stock exchange announcement expected to be published before the opening of trading on the Oslo Stock Exchange tomorrow, 25 November 2021. Completion of the Private Placement is subject to final approval by the Company's Board of Directors.

Notification of allotment and payment instructions is expected to be issued to the applicants on or about 25 November 2021 through a notification to be issued by the Managers. The allocation will be determined at the end of the book building period and final allocation will be made at the Board of Directors' sole discretion.

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, as well as an authorisation to the board to carry out any potential subsequent repair offering.

Completion of the Private Placement by delivery of Offer Shares to applicants is subject to the Board resolving to allocate Offer Shares and consummate the Private Placement.

The Consideration Shares (4,761,904 shares) are subject to a 6-month lock up in connection with the Vartdal Gruppen acquisition, effective from the closing date of the acquisition which is expected to occur by end of Q4 2021. In addition, the

Company, Måsøval Eiendom AS, the two minority owners of Pure Norwegian Seafood AS, Stokkøy Skjell AS, Gunnar Espnes Fiskeoppdrett AS, and Patric Invest AS, and members of the management and board are subject to a lock-up until 17 June 2022 (undertaken in connection with the IPO).

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 may, subject to completion of the Private Placement and the Board of Directors being granted an authorization to this effect at the EGM, consider conducting a subsequent repair offering of new shares (the "Subsequent Offering"). If carried out, the size and structure of the Subsequent Offering shall be in line with market practice. Shareholders being allocated shares in the Private Placement will not be eligible to participate in a Subsequent Offering. The Company reserves the right in its sole discretion to not conduct or cancel the Subsequent Offering.

The managers from Måsøval AS' IPO process, completed in June 2021, has agreed to waive the lock up agreements entered into in order to facilitate the allocation of the Offer Shares and issuance of the new shares at the EGM.

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.

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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 16.30 CET on behalf of the Company

Disclosure regulation

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

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Attachments

- [Download announcement as PDF.pdf](#)
- [Contemplated private placement Launch Announcement.pdf](#)