



MAGNORA ASA

## MAGNORA ASA: PRIVATE PLACEMENT SUCCESSFULLY COMPLETED

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Oslo, 22 September 2022

Reference is made to the stock exchange release by Magnora ASA ("Magnora" or the "Company") made on 21 September 2022 regarding a contemplated private placement. The Company hereby announces that it has raised approximately NOK 200 million in gross proceeds through a private placement (the "Private Placement") of 8 950 000 new shares in the Company (the "Offer Shares"), at a price per share of NOK 22.35. The Private Placement took place through an accelerated bookbuilding process, after close of markets on 21 September 2022, managed by Pareto Securities AS as sole global coordinator and sole bookrunner as well as with Danske Bank A/S (Norwegian Branch) and Skandinaviska Enskilda Banken AB (publ) acting as co-managers (jointly the "Managers").

The private placement, which attracted significant interest from more than 100 investors, was approx. 7 times covered excluding shares pre-allocated to Hafslund Vekst AS

CEO Erik Sneve commented: «Magnora is extremely pleased by the interest we have received in this private placement. This shows that Magnora's recent developments have not gone unnoticed and that Magnora is viewed by investors as an attractive renewable energy developer. A testament to this is that Hafslund, which is a highly recognized industrial player in the power sector, is contributing with 50% of the private placement to accelerate the company's further development.»

The net proceeds from the Private Placement will be used to continue the expansion of the Company's development portfolio, hereunder accelerate the solar PV and energy storage businesses as well as selected wind projects. The Company will also secure new acreage through land lease agreements and grid connections across project portfolios. In addition, the funds will be used to strengthen the core team, for general corporate purposes, and to maintain the Company's flexibility to pursue high-return investment opportunities in its portfolio companies.

Hafslund Vekst AS pre-subscribed for, and was allocated, Offer Shares for approx. NOK 100 million in the Private Placement.

Completion of the Private Placement and the issuance of the Offer Shares were resolved by the Company's Board of Directors (the "Board") pursuant to a Board authorisation granted by the Company's ordinary general meeting held on 26 April 2022. Allocated Offer Shares are expected to be settled on or about 27 September 2022 through a delivery versus payment transaction. However, the Offer Shares will not be tradable before the new share capital is registered in the Norwegian Register of Business Enterprises, expected on or about 27 September 2022, based on a pre-payment agreement with Pareto Securities AS. Following registration of the share capital increase pertaining to the Private Placement, the Company will have 66 822 679 shares outstanding.

Completion of the Private Placement implies a deviation from the preemptive rights of the existing shareholders of the Company under the Norwegian Public Limited Companies Act. When resolving the issuance of the Offer Shares in the Private Placement, the Board considered this deviation and also the equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's guidelines on the rule of equal treatment. The Board is of the opinion that there are sufficient grounds to deviate from the preemptive rights and that the Private Placement is in compliance with the equal treatment requirements. By structuring the transaction as a private placement, the Company was able to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue, and strengthen the Company's shareholder base. Further, the number of Offer Shares to be issued in connection with the Private Placement implies a limited dilution of existing shareholders.

The following persons discharging managerial responsibilities in the Company ("Primary Insiders") have been allocated Offer Shares:

- Torstein Sanness: 44 742 Offer Shares

- Erik Sneve: 44 742 Offer Shares
- Hilde Ådland: 4 474 Offer Shares
- Haakon Alfstad: 13 422 Offer Shares
- Espen Erdal: 4 474 Offer Shares
- Hanne Wiger: 4 474 Offer Shares

A separate stock exchange announcement regarding the above transactions carried out by Primary Insiders will be published in accordance with the EU Market Abuse Regulation.

#### ADVISORS

Pareto Securities AS is acting as sole global coordinator and sole bookrunner in connection with the Private Placement, and Danske Bank A/S (Norwegian Branch) together with Skandinaviska Enskilda Banken AB (publ) are acting as co-managers. Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers and Advokatfirmaet Schjødt AS is acting as legal advisor to the Company.

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

#### CONTACT DETAILS

For further information, please contact:

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#### ABOUT MAGNORA ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, UK Solar PV, Magnora Offshore Wind AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

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The Managers are acting for the Company in connection with the Private Placement and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their client or for providing advice in relation to the Private Placement or any transaction or arrangement referred to in this announcement.

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 "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" 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. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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### **Attachments**

- [Download announcement as PDF.pdf](#)