

Company AS PRFoods
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Currency

Title The Terms of Private Placement of AS PRFoods Subordinated Convertible Notes

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By a company announcement dated 07.05.2021 (as corrected by the correction announcement dated 18.05.2021), AS PRFoods (hereinafter "PRFoods") informed investors that it was planning an issue of subordinated convertible notes in the amount of up to 3,500,000 EUR. PRFoods hereby additionally notifies that - in accordance with the resolutions of the supervisory board of PRFoods dated 14.05.2021, whereby the supervisory board of PRFoods approved the principal terms and conditions of the said note issue, and considering the resolutions adopted on 24.05.2021 by the general meeting of shareholders of PRFoods, whereunder, among others, authorisation to increase the share capital of PRFoods was granted to the supervisory board of PRFoods for the purposes of executing the said issue - the management of PRFoods is, under its resolutions dated 24.05.2021, 31.05.2021 and 04.06.2021, conducting a private placement of subordinated convertible notes, whereas in accordance with the resolutions of the management board dated 04.06.2021, the prolonged subscription period of the subordinated convertible notes shall continue until 17:00 (Estonian time) on 14.06.2021.

In the course of the referred issue, PRFoods is issuing up to 350 subordinated convertible notes with the nominal value and issue price of EUR 10,000 per note, and with maturity date of 01.10.2025 and interest rate of 7% per calendar year. The payment obligations of PRFoods arising from the subordinated convertible notes are subordinated to other unsubordinated payment obligations thereof, wherefore limited early redemption rights apply to the subordinated convertible notes. The conversion of the subordinated convertible notes into shares of PRFoods may be requested twice per calendar year prior to designated dates (1 April and 1 October) at the fixed conversion price of EUR 0.34 approved by the supervisory board of PRFoods as part of its 14.05.2021 resolutions. The subordinated convertible notes may be listed on Nasdaq Tallinn Stock Exchange or



on the alternative market First North.

As PRFoods explained in the announcement dated 07.05.2021 (as corrected by the correction announcement dated 18.05.2021), the purpose of the issue by PRFoods of the subordinated convertible notes is to reinforce the capital structure thereof (among others, the refinancing of existing loans, increasing the working capital and financing the fish farming investments) and facilitate the smoother and faster recovery by the company and its subsidiaries from the negative impacts caused by COVID-19 in the upcoming 2021/2022 financial year.

The private placement of PRFoods' subordinated convertible notes is targeted at Estonian and foreign qualified investors (within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council and Directive 2014/65/EU) only, wherefore no public offering prospectus will be prepared or published in connection with the placement. PRFoods has been informed by, among others, the shareholder of AS PRFoods, Amber Trust II S.C.A, of its wish and willingness to support reinforcement of the capital structure of PRFoods by way of subscription to the subordinated convertible notes, which shareholder will, in the context of its subscription, also offset its claims towards PRFoods arising from the EUR 1,500,000 investment loan agreement dated 14.07.2017.

Qualified investors can submit subscription undertakings regarding the subordinated convertible notes until the expiry of the subscription period and in accordance with the terms and conditions of subordinated convertible notes of PRFoods approved on 24.05.2021 and the final terms approved on 04.06.2021, which terms and final terms can be inspected by way of approaching the management of PRFoods or AS Redgate Capital as the financial advisor of the subordinated convertible notes issue. The allocation of the subordinated convertible notes will be decided by the management of PRFoods after the expiry of the subscription period in accordance with the terms referred to in the previous sentence. The indicative issue date for subordinated convertible notes is 22.06.2021.

Important information:

This announcement is not to be construed as an offer or solicitation of an offer for the purchase of the Notes, nor shall the sale or offer of the Notes take place in any jurisdiction where such offer, invitation or sale would be unlawful without the exception or qualification of law, prior to the registration of the prospectus.

The information contained in this notice is not intended to be published, distributed or transmitted, in whole or in part, directly or indirectly, in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, or in any other country or circumstance where publication, sharing or transmission would be unlawful.

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