

Cloudberry Clean Energy AS – Mandatory notice of subscription of independent subscription rights under the Company's equity incentive program

Oslo, Norway, 30 September 2020: Reference is made to the stock exchange announcement dated 31 August 2020 regarding the board's proposal for the Company's equity incentive program.

On 25 September 2020, Anders Lenborg, CEO, was granted 545,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Anders Lenborg holds 795,000 independent subscription rights. In addition, Lenco AS, which is wholly owned by Anders Lenborg, holds 1,093,070 shares in Cloudberry Clean Energy AS.

Christian Helland, CVO, was granted 350,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Christian Helland holds 500,000 independent subscription rights. In addition, Amandus Invest AS, which is wholly owned by Christian Helland, holds 444,758 shares in Cloudberry Clean Energy AS.

Jon Gunnar Solli, COO, was granted 200,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Jon Gunnar Solli holds 300,000 independent subscription rights. In addition, Lotmar Invest AS, which is wholly owned by Jon Gunnar Solli, holds 541,602 shares in Cloudberry Clean Energy AS.

Tor Arne Pedersen, CDO, was granted 100,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Tor Arne Pedersen holds 300,000 independent subscription rights. In addition, Viva Investment AS, which is wholly owned by Tor Arne Pedersen, holds 19,028 shares in Cloudberry Clean Energy AS.

Suna Alkan, CSO, was granted 150,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Suna Alkan holds 225,000 independent subscription rights. In addition, Cappadocia Invest AS, which is wholly owned by Suna Alkan, holds 214,000 shares in Cloudberry Clean Energy AS.

Roger Grøndahl, Project Manager, was granted 80,000 independent subscription rights in the Company. The exercise price for each subscription right is NOK 12.20 per share. After the grant Roger Grøndahl holds 80,000 independent subscription rights. In addition, Greenvalley AS, which is wholly owned by Roger Grøndahl, holds 130,123 shares, and Roger Grøndahl privately holds 2,000 shares in Cloudberry Clean Energy AS.

The subscription rights are according to the equity incentive program approved by the Company's general meeting 20 March 2020. According to the general meeting 9 September 2020, 1,425,000 new subscription rights were approved. The subscription rights expires 9 September 2025.

For further queries, please contact:

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.