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By a company announcement dated 19 December 2020, AS PRFoods (hereinafter "PRFoods") informed investors that it was planning an issue of notes. PRFoods hereby notifies that the supervisory board of PRFoods has approved the principal terms and conditions of the note issue and has authorised the management board to issue up to 100,000 secured notes, with the maximum aggregate nominal value of up to EUR 10,000,000, nominal value of EUR 100 per note, interest rate of 6.25% per annum and maturity date on 22 January 2025 (hereinafter the "Notes"). Other than as brought out above, the material terms and conditions of the Notes are the same as brought out in the company announcement dated 19 December 2020. PRFoods has also received AS SEB Pank's consent to issue the Notes.

PRFoods further informs that PRFoods has decided to issue the Notes in several tranches and to issue the first tranche of Notes by way of private placement (hereinafter the "Private Placement"). The subscription period for the Private Placement ended on 20 January 2020 and in the Private Placement, PRFoods offered to investors up to 85,000 Notes, with the maximum aggregate nominal value of up to EUR 8,500,000 and offer price of EUR 98.95 per Note. In the Private Placement, investors subscribed for approximately 92,630 Notes, with the aggregate nominal value of approximately EUR 9,263,000, i.e. for approximately 109% of the maximum volume of the Private Placement. Due to the strong interest of the investors for the Notes and the resulting oversubscription, PRFoods decided to increase the volume of the Private Placement to 91,096 Notes and to allocate to investors a total of 91,096 Notes, with the aggregate nominal value of EUR 9,109,600. As the subscription undertakings submitted by investors also exceeded the increased volume of the Private Placement, the subscription



undertakings submitted by investors were satisfied in accordance with the allocation approved by the management board of PRFoods, and Notes exceeding the maximum volume of the Private Placement were not allocated.

PRFoods intends to issue the Notes which were allocated to investors by the Private Placement on 22 January 2020, after the payment of the subscription price for the Notes by the investors.

In addition, PRFoods intends to carry out a public offering of the Notes in Estonia in the first quarter of this year. The public offering shall entail the offer of all Notes not issued in the Private Placement, up to the maximum volume of the Note issue. Due to the strong interest for the Notes, PRFoods is conserving increasing the maximum volume of the Note issue to EUR 11,000,000. Upon the completion of the public offer of the Notes, PRFoods intends to list all the Notes on Nasdaq Tallinn Stock Exchange. The public offering and listing of the Notes would be conducted on the basis of a prospectus being prepared by PRFoods, after its registration with the Financial Supervision Authority. At this time the final decision to carry out the public offer has not been made. If a decision to proceed with the public offer is made and the relevant prospectus is approved by the Financial Supervision Authority, PRFoods shall publish a notice of the public offering of the Notes, which shall then bring out terms and conditions for the subscription of the Notes and the issue price of the Notes.

The manager of PRFoods, Indrek Kasela, commented on the results of the Private Placement as follows: "We are glad to see that interest of institutional investors for the notes of PRFoods was strong and as a result, we increased the maximum volume of the private placement to approximately 9.11 million euros. In the next stage, we aim to carry out a public offering of the notes, which will also be aimed at retail investors. The public offering is intended to be carried out immediately after the approval of the public offering prospectus by the Financial Supervision Authority. The volume of the public offering will be determined before the announcement of the public offering - the maximum volume of the whole issue was initially determined to be 10 million euros but as notes with the aggregate nominal value of approximately 9.11 million euros have already been allocated to investors, we are considering increasing the maximum volume of the whole issue."

PRFoods plans to use the proceeds of the Note issue mainly to refinance the investment loan of AS SEB Pank and for investments into fish farms in Finland, Sweden and Estonia, as well as for other general corporate purposes. Compared to the repayment schedule of investment loan of AS SEB Pank, the repayment schedule of the Notes is expected to release approximately EUR 2 million of annual cash flow during the validity of the Notes.

PRFoods is advised by Advokaadibüroo COBALT OÜ on legal aspects and by Redgate Capital AS on financial matters relating to the Private Placement and issuance of the Notes.

Important information:

This announcement is not to be construed as an offer or solicitation 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.

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