

Aega ASA: Proposed rights issue to support further growth

August 31 2021 – Aega ASA (the "**Company**" or "**Aega**") proposes a rights issue with warrants directed towards existing shareholders of the Company (the "**Rights Issue**") to finance the Company's continued growth and implementation of the Company's business strategy based on an ambition of profitable growth.

Since mid-2019, when Aega divested its entire solar park portfolio, the Company has built up a new portfolio of five solar parks with a total production capacity of 5 MW. Revenues and result has improved significantly in the period, as the Company has increasingly benefited from higher total power generation volumes and the intrinsic scale effects of owning and operating a higher number of solar parks. Earlier this year, Aega announced an ambition of doubling the current production capacity to a total of 10 MW.

"We have available liquidity at Aega, but feedback from our shareholders is that they want us to continue growing our solar park portfolio as the scale benefits are there for everyone to see, as exemplified by the second quarter financial results released today," says Halldor Tjoflaat, chairman of Aega.

"The board of directors wants to conduct a capital raise that secures preferential treatment of Aega's current shareholders as well as equal treatment of our shareholders. The transaction structure will allow current shareholders to maintain their pro-rata ownership share at a discounted rate versus today's trading price, plus enable them to realise a cash profit should they wish to divest their allocated shares and warrants in the Rights Issue. We believe this is a shareholder-friendly transaction structure that secures additional funding for our 10 MW growth plan and protects shareholder interests both short and long term," adds Halldor Tjoflaat.

The funds raised in the Rights Issue is expected to provide Aega with financial support to identify, conduct technical and commercial due diligence of, and acquire additional smaller solar parks in Italy that satisfy Aega's investment criteria. Some of the proceeds may also be utilised for opportunistic financial investments, in accordance with Aega's investment mandate.

The Rights Issue

Successful completion of the Rights Issue is expected to result in gross proceeds of approx. minimum NOK 12 million and up to approx. maximum NOK 27 million. Further, the Rights Issue is expected to consist of an offer of minimum 8 million and up to maximum 18 million new shares in the Company with a nominal value of NOK 1 (the "**New Shares**"), issued at a subscription price of NOK 1.50 per share. Each New Share in the Company is expected to be offered with the addition of two warrants, whereby one warrant gives the right to subscribe for one additional share in the Company on 10 March 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.70, while the second warrant gives the right to subscribe for one additional share in the Company on 16 June 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.90. Provided that all New Shares are subscribed for, and all warrants are exercised, the Rights Issue is expected to raise in total a gross proceed of approx. NOK 91.8 million. All New Shares issued, and all shares issued in connection with the exercise of the warrants, will be listed on Euronext Expand Oslo.

Halldor Tjoflaat, chairman of the board of Aega; Jan P. Harto, boardmember in Aega and Nils Petter Skaset, CEO of Aega, expects all to subscribe for at least their pro-rata shareholding in the Rights Issue.

The Company will call for an extraordinary general meeting ("**EGM**") to be held by the end of September 2021 to resolve the Rights Issue. The final terms of the Rights Issue will be proposed by the Board of Directors and are expected to be announced the day before the EGM.

The full terms of the Rights Issue will also be included in a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the "**FSA**"). The prospectus will be published prior to the subscription period and will form the basis for the subscription in the Rights Issue. Subject to timely prospectus approval, the subscription period will start shortly after the EGM.

Conditions and timetable

Subject to regulatory clearance, it is expected that the transaction will be completed in the fourth quarter of 2021.

Aega will prepare and publish a prospectus for the Rights Issue, which will be subject to approval by the FSA prior to publication.

Once the prospectus for the proposed transaction has been approved by the FSA, Aega will invite all shareholders to an information meeting about the transaction and an update about the Company's strategy.

Advisors

DNB Bank ASA will act as settlement and clearing agent for the Rights Issue. Selmer is acting as legal advisor. Corporate Communications is engaged as communication advisor.

For further information please contact:

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About AEGA

Aega ASA is a Norwegian listed investment Company. The Company focuses on acquisitions of smaller existing solar parks in Italy. In addition to being an industrial player in Italy, Aega also considers financial investments within the renewable energy sector.

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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 of the Norwegian Securities Trading Act.

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