

Salmones Camanchaca S.A. - Announcement of terms for the initial public offering

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

Santiago/Oslo, 23 January 2018: Reference is made to the announcement on 12 January 2018, whereby Salmones Camanchaca S.A. ("Salmones Camanchaca" or the "Company", OSE ticker code "SALMON", SSE ticker code "SALMONCAM") announced that it intends to carry out an initial public offering of common shares in Chile (the "Chilean Offering") and to carry out an initial public offering of, and list, beneficial interest in the Company's common shares to be traded in the form of depository receipts as "shares in Salmones Camanchaca S.A." (hereinafter referred to as "Shares") on the Oslo Stock Exchange (the "Offering"). Salmones Camanchaca has resolved to launch the Offering and will apply for a listing of the Shares on the Oslo Stock Exchange (the "IPO"). Subject to approval of the listing application to be submitted to the Oslo Stock Exchange on or about 26 January 2018 and a successful completion of the Offering, the Shares are expected to be admitted to listing and commence trading on the Oslo Stock Exchange on or about 2 February 2018. Subject to a successful Chilean Offering, the Company's common shares will commence trading on the Santiago Stock Exchange on or about 2 February 2018.

The Offering

The Offer Shares (as defined below) are expected to be sold at a price between NOK 38.50 and NOK 48.00 per Offer Share, corresponding to a pre-money equity value of between approximately NOK 2,187 and NOK 2,727 million (approximately USD 280 - 350 million). The final price per Offer Share may, however, be set above or below the indicative price range.

The Company intends to raise gross proceeds of between approximately NOK 354 million and NOK 441 million (approximately USD 45 - USD 57 million) by offering up to 9,181,992 new common shares (the "New Shares"). The Company intends to use net proceeds from the New Shares to finance identified organic growth opportunities as well as for general working capital purposes, meaning additional capital to fund the Company's business purposes.

Further, Compañía Pesquera Camanchaca S.A. (the "Selling Shareholder") intends to reduce its ownership in the Company through a secondary sale of Shares, and will offer up to 12,598,008 of its common shares (the "Sale Shares" and together with the New Shares the "Offer Shares"). The Selling Shareholder will remain a significant shareholder, owning minimum ~67% of the Company after the IPO.

Subject to maximum number of Offer Shares being sold and the price set at the mid-point of the indicative price range, the total offering is expected to amount up to approximately NOK 942 million (approximately USD 121 million).

The Company will receive the proceeds from the sale of New Shares in the Offering, while the Selling Shareholder will receive the proceeds from the sale of the Sale Shares.

After completion of the Offering, it is expected that the free float of Salmones Camanchaca will be up to ~33% of the share capital.

The Selling Shareholder will enter into customary lock-up undertakings with the Managers for the 12 months' period following the first day of trading. The Company will be subject to a lock-up period of 12 months from the first day of trading. These lock-up agreements will be subject to certain exceptions and may only be waived with the consent of the Managers.

Offering details

In addition to the Chilean Offering, the Offering comprises of:

- An institutional offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The institutional offering is subject to a lower limit per application of NOK 2,000,000.
- A retail offering, in which Offer Shares are being offered to the public in Norway, subject to a lower limit per application in the amount of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering. Multiple applications by one applicant in the retail offering will be treated as one application with respect to the maximum application limit.

Prospectus

The further details of the IPO and the terms thereof will be set out in the prospectus prepared by the Company in connection with the IPO (the "Prospectus"). The Prospectus is expected to be approved by the Financial Supervisory Authority of Norway on or about 23 January 2018. The Prospectus and the application form for the retail offering will, subject to regulatory restrictions in certain jurisdictions, be available at www.salmonescamanchaca.cl, www.dnb.no/emisjon, www.paretosec.com and www.nordea.no. Hard copies of the Prospectus can be obtained free of charge by contacting either of the Managers (as defined below).

Timeline and offer period

Subject to approval of the Prospectus, the bookbuilding period for the institutional offering is expected to commence on 24 January 2018 and run until 11:00 hours (CET) on 1 February 2018. The application period for the retail offering is expected to commence on 24 January 2018 and run until 10:30 hours (CET) on 1 February 2018. The bookbuilding period and the application period may be shortened or extended at any time. The bookbuilding period and the application period

may in no event expire prior to 09:00 hours (CET) on 31 January 2018 or extended beyond 14:00 hours (CET) on 28 February 2018. In the event of a shortening or an extension of the bookbuilding period and the application period, the allocation date, the payment due date and/or the date of delivery of Offer Shares may be changed accordingly, but the date of the listing and commencement of trading on the Oslo Stock Exchange will not necessarily be affected.

The final number of Offer Shares and the final price per Offer Share will be determined by the Company in consultation with the Managers after completion of the bookbuilding period for the institutional offering.

Conditions for the Offering

Completion of the Offering is conditional upon the Oslo Stock Exchange's board of directors, in a meeting scheduled to be held on 31 January 2018, approving the Company's application for listing of the Shares and the satisfaction of the conditions for admission to trading set by the Oslo Stock Exchange, which are expected to be that (a) Salmones Camanchaca will have in excess of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and (b) there will be a minimum free float of the Shares of 25%.

Further, completion of the Offering is conditional upon (i) the Company's board of directors resolving to proceed with the Offering, (ii) the Company, in consultation with the Managers, having approved the final offer price and the allocation of the Offer Shares to eligible investors following the bookbuilding process, and (iii) the Managers, the Company and the Selling Shareholder having entered into a placing agreement regarding the placement of the Offer Shares. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Advisors

DNB Markets, a part of DNB Bank ASA, is acting as Sole Global Coordinator and Joint Bookrunner in the IPO; Larrain Vial in Chile as the Santiago Stock Exchange Placing Agent; Nordea Markets, a part of Nordea Bank AB (publ.), filial i Norge and Pareto Securities AS are acting as Joint Bookrunners (together referred to as the "Managers").

Advokatfirmaet Thommessen AS is acting as Norwegian legal advisor to Salmones Camanchaca. Portaluppi Guzmán & Bezanilla is acting as Chilean legal advisor to the Company.

For further queries, please contact:

Daniel Bortnik Ventura, CFO

dbortnik@chamanchaca.cl, +56 2 23635746

Ricardo Garcia Holtz, Chairman

rgarcia@chamanchaca.cl, +56 2 23635729

About Salmones Camanchaca

Salmones Camanchaca S.A. is a salmon farming company with a fully integrated value chain, starting with its proprietary genetic program, from its own broodstock and breeding facilities, to farming and processing in its own sea farms and factories. The customer base consists of retailers, food services and distributors, worldwide, which are served through its sales channels and also by using Compañía Pesquera Camanchaca S.A.'s sales and marketing channels.

Salmones Camanchaca S.A. has ownership interests in the associated primary processing company Surproceso S.A. (33.33%), as well as a profit interest (33.33%) in a Trout joint venture, using its own sites.

Salmones Camanchaca S.A. is an important player in the Chilean aquaculture industry and is well known in the global salmon farming industry. The Company's operations are conducted in three regions throughout the south of Chile, with a current annual harvest of 60,000 tonnes, out of which 48,000 tonnes are Atlantic salmon. The company's total harvest capacity is 75,000 tonnes. Salmones Camanchaca S.A. is headquartered in Chile and has approximately 1,350 employees.

IMPORTANT INFORMATION

United States

These materials may not be published, distributed or transmitted in the United States, Canada, Australia, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Shares") of Salmones Camanchaca S.A. (the "Company") in the United States, Norway or any other jurisdiction. The Shares of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Shares of the Company have not been, and will not be, registered under the Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

European Economic Area

Any offering of securities will be made by means of a prospectus to be published that may be obtained from the issuer or selling security holder, once published, and that will contain detailed information about the Company and its management, as well as financial statements.

These materials are an advertisement and not a prospectus for the purposes of Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in these materials except on the basis of information contained in the prospectus.

In any EEA Member State other than Norway (from the time the prospectus has been approved by the Financial Supervisory Authority of Norway, in its capacity as the competent authority in Norway, and published in accordance with the Prospectus Directive as implemented in Norway) that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"), i.e., only to investors to whom an offer of securities may be made without the requirement for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive in such EEA Member State.

United Kingdom

In the United Kingdom, these materials are only being distributed to and are only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.