

Observe Medical ASA – Exercise of subscription rights in the rights issue by primary insiders and a close associate of a primary insider

Reference is made to the stock exchange announcements published by Observe Medical ASA (the "Company") on 9 February 2022, regarding the commencement of the subscription period in the rights issue (the "Rights Issue") and the receipt of subscription rights in the Rights Issue by certain primary insiders and certain close associates of primary insiders of the Company.

Ingerø Reiten Investment Company AS, a closely associated person of Terje Bakken, chairman of the board of directors of Observe Medical ASA, has today, on 21 February 2022, exercised 5,166,861 subscription rights in the Rights Issue, entitling Ingerø Reiten Investment Company AS to be allocated 5,166,861 offer shares in the Rights Issue at a price per offer share of NOK 7.00, subject to the Rights Issue being completed. In addition, the close associate has over-subscribed for 547,425 offer shares (i.e. made a subscription for 547,425 offer shares not covered by subscription rights in the Rights Issue). The close associate is not guaranteed allocation of such over-subscribed shares, and the number of offer shares allocated to the close associate for such over-subscription, if any, may first be confirmed upon the Company's board of directors' allocation of the offer shares in the Rights Issue pursuant to the allocation principles set out in the prospectus dated 8 February 2022, expected to be resolved on or about 24 February 2022.

Björn Larsson, CEO of Observe Medical ASA has today, on 21 February 2022, exercised 22,297 subscription rights in the Rights Issue, entitling Björn Larsson to be allocated 22,297 offer shares in the Rights Issue at a price per offer share of NOK 7.00, subject to the Rights Issue being completed.

Per Arne Nygård, CFO of Observe Medical ASA has today, on 21 February 2022, exercised 24,816 subscription rights in the Rights Issue, entitling Per Arne Nygård to be allocated 24,816 offer shares in the Rights Issue at a price per offer share of NOK 7.00, subject to the Rights Issue being completed. In addition, the primary insider has over-subscribed for 175,184 offer shares (i.e. made a subscription for 175,184 offer shares not covered by subscription rights in the Rights Issue). The primary insider is not guaranteed allocation of such over-subscribed shares, and the number of offer shares allocated to the primary insider for such over-subscription, if any, may first be confirmed upon the Company's board of directors' allocation of the offer shares in the Rights Issue pursuant to the allocation principles set out in the prospectus dated 8 February 2022, expected to be resolved on or about 24 February 2022.

Please see the attached notifications of trade for further information regarding the primary insiders' and the close associate's subscription of offer shares covered by subscription rights in the Rights Issue.

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About Observe Medical

Observe Medical develops and markets and sells innovative hospital products that contribute to increased patient safety and a more efficient care system. The company's ambition is to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products, mainly in the areas of Urine measurement, Anesthesiology/ICUs and wound care, in combination with targeted M&A. The company's headquarter is in Oslo, Norway and its operations is based out of Gothenburg, Sweden. Observe Medical has a direct sales organization in the Nordics and a distributor network internationally. Observe Medical's product Sippi® is the only automated digital urine meter with possibility for wireless data transfer to the hospital patient data management systems and hinders bacterial migration that can lead to urinary infections (SippCoat®). Sippi® is CE marked and is currently being launched with focus on selected markets and hospitals in Nordics and in Europe.