

OBSERVE MEDICAL ASA – Last day of the subscription period in the rights issue

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Reference is made to the stock exchange announcement published by Observe Medical ASA (the "Company") on 22 November 2023 regarding the approval by the extraordinary general meeting of the Company of a rights issue of minimum 69,230,770 new shares and maximum 211,538,461 new shares in the Company ("Offer Shares"), each with a nominal value of NOK 0.26, at a subscription price of NOK 0.26 per Offer Share (the "Rights Issue").

Reference is further made to the stock exchange announcement published on 24 November 2023 regarding the approval by the Financial Supervisory Authority of Norway (Nw. Finanstilsynet) of the prospectus prepared by the Company (the "Prospectus") for the offer and listing on the Oslo Stock Exchange (Euronext Expand) of up to 211,538,461 Offer Shares in the Rights Issue. Subject to applicable local securities laws, the Prospectus, including the subscription form for the Rights Issue, is made available at the Company's website (www.observemedical.com), as well as the website of SpareBank 1 Markets (www.sb1markets.no).

The subscription period for the Rights Issue (the "Subscription Period") will expire today, on 12 December 2023 at 16:30 hours (CET).

Over-subscription and subscription without subscription rights is permitted.

Correctly completed subscription forms must be received by SpareBank 1 Markets, or in case of online subscriptions, be registered by the expiry of the Subscription Period.

Subscription rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

For more information, and the complete terms and conditions of the Rights Issue, please refer to the Prospectus.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Observe Medical

Observe Medical is a Nordic medtech company that develops, markets and sells innovative medtech products for the global market. The Company is committed to improving patient welfare and patient outcomes, improving clinical data accuracy and promoting positive health economics.

The Company seeks to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products, mainly in urine measurement, ultrasound, anesthesiology/ICUs, surgery and wound care, in combination with targeted M&A.

The Company is headquartered in Oslo, Norway, with additional offices in Narvik, Norway and Gothenburg, Sweden, and subsidiaries in Finland and the US. In addition, Observe Medical has a direct sale organization in the Nordics and a distributor network internationally.

Further information is available at www.observemedical.com.

- IMPORTANT INFORMATION -

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States. The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the "Prospectus") which was approved by the Norwegian Financial Supervisory Authority on 24 November 2023. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus is available from the Company's registered office and, subject to certain exceptions, on the websites of the Manager and the Company.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

In the United Kingdom, this communication is only addressed to and is 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 announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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The Manager is acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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