

## **EXTRAORDINARY GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC**

**Time** 11 January 2022, 10:00 a.m. EET

**Place** Hannes Snellman Attorneys Ltd, Eteläesplanadi 20, 00130 Helsinki, Finland.

**Participants** The Board of Directors of Enersense International Plc has resolved, pursuant to Section 2, Subsection 3 of the so-called temporary act 375/2021 that came into force on 8 May 2021, that the company's shareholders and their proxy representatives may participate in the General Meeting only through voting in advance and by submitting counterproposals and asking questions in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#)).

Attorney-at-law Riikka Rannikko, the company's SVP, Legal Johanna Nurkkala and the company's lawyer Eero Mäkelä participated in the meeting.

### **1 Opening of the meeting**

The chairperson of the General Meeting Riikka Rannikko opened the meeting.

### **2 Calling the meeting to order**

Attorney-at-law Riikka Rannikko acted as the chairperson of the General Meeting in accordance with the notice to the General Meeting. The chairperson recorded the minutes of the meeting as well.

It was noted that the proposals of the Board of Directors to the General Meeting had been published by way of stock exchange release on 20 December 2021 as well as on the company's website in their entirety on 20 December 2021. In addition, it was noted that the documents required by the Finnish Companies Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act and were also available at the General Meeting. No shareholders' counterproposals subject to voting were made by the deadline on 23 December 2021, 4:00 p.m. EET. No questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act were received by the deadline on 27 December 2021, 4:00 p.m. EET.

The chairperson noted that the meeting had been arranged pursuant to the temporary act in such a way that the company's shareholders or their proxy representatives were not able to attend the meeting in person at the meeting venue and have only been able to participate through advance voting and by submitting counterproposals and asking questions in advance. Thus, voting has been cast on all agenda items. The chairperson further noted that pursuant to the temporary act the proposals in all agenda items may have been opposed without having to submit a counterproposal. A summary of the votes given through advance voting was enclosed to the minutes ([Appendix 2](#)).

### 3 **Election of persons to scrutinize the minutes and to supervise the counting of votes**

The company's SVP, Legal Johanna Nurkkala acted as the scrutinizer of the minutes and the supervisor of the counting of the votes in accordance with the notice to the General Meeting.

### 4 **Recording the legality of the meeting**

It was noted that the notice to the General Meeting, including the proposals of the Board of Directors on the agenda of the General Meeting, had been published on the company's website and by way of a stock exchange release on 20 December 2021.

It was noted that the General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act, and the temporary act.

The notice to the meeting was enclosed to the minutes ([Appendix 3](#)).

### 5 **Recording the attendance at the meeting and adoption of the list of votes**

Euroclear Finland Oy's list of shareholders who had voted in advance during the advance voting period either in person or through a proxy representative and who have the right to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented.

It was recorded that 10 shareholders had participated in the advance voting representing 7,051,163 shares and votes. The attendance status and the list of votes were enclosed to the minutes ([Appendix 1](#)).

It was noted that the company does not hold any of the company's own shares in treasury.

### 6 **Resolutions regarding the acquisition of shares in Megawind Ltd**

It was noted that the company had on 20 December 2021 announced by way of a separate stock exchange release that it had signed an agreement on the acquisition of the shares entitling to votes in the Finnish onshore wind power developer Megawind Ltd from the company's existing shareholders for a purchase price of EUR 18.5 million (the "**Acquisition**"). The purchase price will be paid as share consideration to the existing shareholders of Megawind Ltd. The agreed share consideration consists of new shares in the company to be issued through a directed share issue. The number of new shares will be determined five (5) business days prior to the completion of the Acquisition based on the 25-day volume weighted average share price (VWAP) of the company's share on Nasdaq Helsinki Ltd (i.e. a period commencing thirty (30) days and ending five (5) days prior to the completion of the Acquisition). The subscription price of the new shares (per share) is the opening rate of the company's share on Nasdaq Helsinki Ltd on the completion date of the Acquisition. The maximum number of new shares is limited to approximately 20 per cent of the current number of shares in the company (i.e. 2,675,000 new shares) (the "**Directed Share Issue**"). In addition to the purchase price, the company and existing shareholders of Megawind Ltd have agreed that the possible difference between the purchase price and value of shares issued in the Directed Share Issue shall be paid in cash. For the sake of clarity, it is noted that the existing shareholders of Megawind Ltd shall remain shareholders of a new share class of Megawind Ltd, such shares not being entitled to votes, upon the completion of the Acquisition. Said shareholders are solely entitled to dividends based on profits from the sale of certain future projects pursuant to the shares not entitled to votes. These Megawind Ltd shares not entitled to votes do not have rights to any other distribution of funds nor other rights related to Megawind Ltd. The arrangement has been described in more

detail in the company's stock exchange release announced on 20 December 2021.

The completion of the Acquisition is subject to, among others, the resolution of the company's Extraordinary General Meeting amending the Articles of Association, authorizing the Board of Directors to resolve on the issuance of shares and authorizing the Board of Directors to accept the company's own shares as pledge and to dispose of the pledged own shares. The Acquisition and conditions of the Acquisition are described in more detail in the company's stock exchange release announced on 20 December 2021. The Acquisition is intended to be completed in January 2022.

In order to complete the Acquisition, the Board of Directors of the company had proposed to the General Meeting that it (a) amends section 3 of the Articles of Association of the company, (b) authorizes the Board of Directors of the company to resolve on the Directed Share Issue and, conditional upon the completion of the Acquisition, (c) authorizes the Board of Directors of the company to accept the company's own shares as pledge and to dispose of the pledged own shares.

#### **a) Amendment of Section 3 of the Articles of Association**

It was noted that the Board of Directors had proposed that section 3 of the Articles of Association regarding the company's line of business would be amended to read as follows:

*“3. The company produces, transfers, distributes and sells, either independently or through its subsidiaries and affiliates, energy, energy facilities and appliances, and services for the energy sector, industry, construction, installation, maintenance, software industry, data system industry and data communications sector, and engages in consulting, project planning, project developing, importing, and employee leasing and recruitment, particularly in the above sectors, in Finland and other countries. For its operations, the company may own and control properties, shares, participations and other securities, as well as other assets required in its sector.”*

It was recorded that 7,051,163 shares and votes, representing approximately 52.63 per cent of all shares and votes in the company on the record date of the General Meeting, participated in the voting. The proposal of the Board of Directors was supported by 7,051,163 votes and shares, representing 100 per cent of the total votes cast and shares represented in the agenda item. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. that abstained from voting was 0.

#### **b) Authorization of the Board of Directors to resolve on a directed share issue**

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve on a directed share issue deviating from the shareholder's pre-emptive right. Pursuant to the Finnish Companies Act, the deviation requires that there is a weighty financial reason for the company.

The shares issued by virtue of the authorization would be issued upon the fulfilment of the terms and conditions for the Acquisition to the existing shareholders of Megawind Ltd in proportion to their shares entitled to votes of Megawind Ltd sold as a part of the Acquisition. The maximum number of new shares to be issued in the Directed Share Issue is 2,675,000, which corresponds to approximately 19.9 per cent of the current number of shares in the company, and which corresponds to approximately a maximum of 16.6 per cent of all shares in the company upon completion of the Acquisition.

The Board of Directors is authorized to resolve on all terms and conditions of the Directed Share Issue, within the limits of the abovementioned authorization, including the criteria for determining the subscription price and that the subscription price can be paid not only in cash but also fully or partially with other assets. The principles agreed upon in the Acquisition regarding the determination of the subscription price and for the number of new shares are described in the stock exchange release announced on 20 December 2021.

The authorization is valid until the closing of the Annual General Meeting of the company to be held in the spring of 2022 and it cannot be used to any other purpose than completing the Acquisition. In case the General Meeting decides to approve the authorization, this does not revoke the authorization for the share issue granted to the Board of Directors in Annual General Meeting held on 19 March 2021.

In case the General Meeting approves the proposed authorization and if the Acquisition is completed, the company will apply for the listing of shares issued through the Directed Share Issue on the official list of Nasdaq Helsinki Ltd.

It was recorded that 7,051,163 shares and votes, representing approximately 52.63 per cent of all shares and votes in the company on the record date of the General Meeting, participated in the voting. The proposal of the Board of Directors was supported by 7,051,163 votes and shares, representing 100 per cent of the total votes cast and shares represented in the agenda item. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. that abstained from voting was 0.

**c) Authorization of the Board of Directors to resolve on accepting the company's own shares as pledge and to dispose of the pledged own shares**

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve on the acceptance of the company's own shares as pledge and to dispose of the pledged own shares pursuant to the following terms and conditions:

Based on the authorization, the Board of Directors may accept a maximum of 668 750 of the company's own shares as pledge, however, no more than 10 per cent of all shares in the company. Own shares may be accepted as pledge other than in proportion of the holdings of shareholders (acceptance of directed pledge). The Board of Directors resolves on the terms and conditions under which the shares are accepted as pledge.

In addition, by virtue of the authorization, the Board of Directors may resolve to dispose of a maximum of 668 750 of the company's own shares in connection with the possible enforcement of the pledging arrangement. The Board of Directors is authorized to resolve on to who and in what order the company's own shares are disposed. The Board of Directors may resolve to dispose the shares other than in the proportion of the shareholder's right to purchase the company's own shares. Shares can be disposed of in the manner and to the extent resolved upon by the Board of Directors. The Board of Directors also has the right to resolve on selling the pledged own shares through public trading. The authorization includes the Board of Director's right to resolve on any other terms and conditions for the disposing of the pledged own shares.

The authorization is valid until 29 June 2023 and it cannot be used for any other purpose than accepting the shares issued through the Directed Share Issue as pledge and disposing of the own shares. For the sake of clarity, it is noted that if the General Meeting decides to approve the proposed authorization, it will not revoke the authorization for acquiring and/or accepting shares as pledge granted to the Board of Directors in the Annual General Meeting held on 19 March 2021.

It was recorded that 7,051,163 shares and votes, representing approximately 52.63 per cent of all shares and votes in the company on the record date of the General Meeting, participated in the voting. The proposal of the Board of Directors was supported by 7,051,163 votes and shares, representing 100 per cent of the total votes cast and shares represented in the agenda item. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to (a) amend section 3 of the Articles of Association of the company, (b) authorize the Board of Directors of the company to resolve on the Directed Share Issue and, conditional upon the completion of the Acquisition, (c) authorize the Board of Directors of the company to accept the company's own shares as pledge and to dispose of the pledged own shares.

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### **Closing of the meeting**

The chairperson noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the company's website at the latest from 25 January 2022.

The chairperson declared the meeting closed at 10:20 a.m. EET.

*[Signatures on next page]*

In witness whereof

RIIKKA RANNIKKO  
Riikka Rannikko  
The chairperson of the General  
Meeting

Minutes reviewed and confirmed by

JOHANNA NURKKALA  
Johanna Nurkkala  
Scrutinizer of the minutes

## **APPENDICES**

The attendance status and the list of votes (Appendix 1)

Summary of the votes given through advance voting (Appendix 2)

Notice to the General Meeting (Appendix 3)