

## Enersense International Plc 2022 extraordinary shareholders meeting agenda

Enersense International Plc extraordinary shareholders meeting will be held on Thursday 10 November 2022 at 13:00 p.m. (EET) at the restaurant Mekani at Konepajaranta 2 B, 28100 Pori, Finland.

### MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Resolutions regarding the merger of Enersense International Plc and MBÅ Invest Oy

On 23 September 2022, Enersense announced the merger of Enersense's and MBÅ Invest Oy's businesses through an absorption merger as referred to in the Limited Liability Companies Act (624/2006, as amended, "**Companies Act**"), in accordance with which MBÅ Invest Oy will merge with Enersense. As a result of the merger, all of MBÅ Invest Oy's assets and liabilities will transfer to Enersense without liquidation proceedings and MBÅ Invest Oy will be dissolved ("**Merger**"). MBÅ Invest Oy's shareholders will receive as merger consideration Enersense's new shares in proportion to their existing shareholdings.

The Merger will clarify Enersense's ownership structure and enhance, in particular, the transparency of the share ownership of the Company's executives. As part of the Merger, the number of Company shares held by MBÅ Invest Oy will be distributed as merger consideration to MBÅ Invest Oy's shareholders; this is expected to increase the liquidity of the Enersense share and make the determination of its price more reliable. In addition, the Merger aims to engage Enersense's key personnel who are MBÅ Invest Oy's shareholders. All advisory costs related to the Merger shall be borne by MBÅ Invest Oy.

In order to complete the Merger, Enersense's Board of Directors proposes to the Extraordinary General Meeting that it (i) resolve on MBÅ Invest Oy's absorption merger into the Company in accordance with the merger plan ("**Merger Plan**"), dated 23 September 2022 and entered in the Trade Register thereafter on 23 September 2022, that was approved by the boards of Enersense and MBÅ Invest Oy and (ii) as part of the approval of the Merger, but contingent upon the

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completion of the Merger, approve the issue of Enersense's new shares as merger consideration to the shareholders of MBÅ Invest Oy in accordance with the proposal included in the Merger Plan.

The following proposals of Enersense's Board of Directors presented in section 6.1 form a single entity, the approval of all items of which shall be decided by a single resolution. The General Meeting can only accept or reject proposals according to the Merger Plan, but not change them.

The Merger as a whole and share issues to be given as merger consideration are conditional and enter into effect upon registration of the completion of the Merger. The Merger's planned effective date is 1 April 2023. The effective date may change as presented in the Merger Plan.

### 6.1 Resolution on a merger

- (i) According to the Merger Plan, MBÅ Invest Oy will merge with the Company through an absorption merger such that all MBÅ Invest Oy's assets and liabilities will transfer to Enersense without liquidation proceedings as described in more detail in the Merger Plan.

The Board of Directors of Enersense proposes that the Extraordinary General Meeting resolve on MBÅ Invest Oy's merger into the Company in accordance with the Merger Plan.

- (ii) The total number of the Company's new shares received by the shareholders of MBÅ Invest Oy as merger consideration under the Merger Plan will be adjusted to match the total number of Company shares owned by MBÅ Invest on the Merger's effective date (the "**Total Amount of Merger Consideration**"), however, such that the number of new Company shares to be issued as merger consideration may be a maximum of 2,253,072, which equals the number of Company shares owned by MBÅ Invest Oy on the date of the signing of the Merger Plan.

The distribution of the Total Amount of Merger Consideration among MBÅ Invest Oy's shareholders (separately "**Shareholder**" and jointly "**Shareholders**") is based on MBÅ Invest Oy's ownership interest at the end of the day preceding the Merger's Effective Date. As merger consideration, MBÅ Invest Oy's Shareholders will receive, of the Total Amount of Merger Consideration, an amount of the Company's new shares that corresponds to the Shareholder's ownership interest in MBÅ Invest Oy at the end of the day preceding the Merger's Effective Date ("**Merger Consideration**"). If the number of Company shares received by the Shareholder as Merger Consideration (for each book-entry account) is a fraction, the number of new Company shares to be given as Merger Consideration will be rounded down to the nearest whole share.

Sales of the Company's shares by MBÅ Invest Oy before the completion of the Merger reduce the Total Amount of Merger Consideration by the same number of shares as MBÅ Invest Oy has sold the Company's shares, and on the effective date, MBÅ Invest Oy is a net debt-free company.

## **7. Authorisation given to the board of directors to resolve on share issues and on the issue of option rights and other special rights entitling to shares**

The Board of Directors proposes to the General Meeting that the General Meeting authorise the Board to resolve on a share issue against payment and on the issue of option rights and other special rights entitling to shares as referred to in Chapter 10, Section 1, of the Companies Act, or on combinations of all or some of the aforementioned in one or more instalments under the following conditions:

A maximum of 500,000 of the Company's new and/or existing shares held by the Company (including shares to be issued based on special rights) can be issued based on the authorisation, the amount of which corresponds approximately to 3.1 per cent of all the Company's shares on the date of the notice to the Annual General Meeting.

The Board of Directors is given the right to decide, within the limits of the aforementioned authorisation, all the conditions for issuing shares and granting option rights and other special rights entitling to shares.

The Board of Directors is authorised to resolve on the recording of the subscription price either as a share capital increase or fully or partially in the reserve for invested unrestricted equity.

A share issue and the issue of special rights entitling to shares can also take place as a directed issue in deviation from the shareholder's pre-emptive right if there is a weighty financial reason for this under the Companies Act (directed issue). In this case, the authorisation can be used to finance M&As or other investments that are part of the Company's business, to maintain and increase the Group's solvency, to implement an incentive scheme, and to expand the ownership base and develop the capital structure.

The authorisation does not annul previous unused authorisations regarding the issue of shares, option rights and special rights entitling to shares.

The authorisation is in effect until the end of next Annual General Meeting, however, until no later than 30 June 2023.

## **8. Amendment of Section 7 of the Articles of Association with respect to general meetings of shareholders arrangements**

The Board of Directors proposes that an addition be made to the Articles of Association concerning participation in a General Meeting by means of a remote connection or completely without a physical meeting place. The addition concerning the change would be made to Section 7 of the Articles of Association.

The Board of Directors proposes that Section 7 of the Articles of Association be amended to read as follows:

“Notice of the Annual General Meeting (AGM) must be published on the company’s website no earlier than three (3) months and no later than three (3) weeks before the AGM, but always at least nine (9) days before the record date.

To participate in the AGM, shareholders must register with the company before the end of the registration period indicated in the notice of the meeting. The registration period can be set to expire no earlier than ten (10) days before the meeting, and it cannot be set to expire on a Sunday, Saturday, Midsummer’s Eve, New Year’s Eve or any other public holiday.

The AGM can be held in the company’s place of domicile or other Finnish location determined by the Board of Directors.

The Board of Directors can decide that participation in the AGM is also permitted such that a shareholder exercises their decision-making power using a remote connection and technical means before or during the General Meeting. The Board of Directors may also decide to arrange a General Meeting without a physical venue such that the shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the meeting.”

## 9. Closing of the meeting