

EXTRAORDINARY GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC

Time: 10 November 2022 at 13:00 p.m.

Place: Ravintola Mekani at Konepajanranta 2 B, FI-28100 Pori

Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, member of the Board of Directors of the company, the CEO of the company, representatives of the company's senior management and technical personnel.

1. OPENING OF THE MEETING

The member of the Board of Directors Mr. Herkko Plit opened the meeting.

2. CALLING THE MEETING TO ORDER

Attorney at Law Mr. Harri Tolppanen was elected as the Chairman of the meeting.

The Chairman of the meeting called General Counsel Mr. Sami Takila, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

3. ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Sanna Päiväniemi and Sonja Lemarchand were elected to scrutinize the minutes and to supervise the counting of votes.

4. RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the Extraordinary General Meeting had been published on the company's website and by a stock exchange release on 26 September 2022. It was noted that the merger plan approved by the Boards of Directors of Enersense International Plc and MBÅ Invest Oy on 23 September 2022 had been registered in the Trade Register of the Finnish Patent and Registration Office on 23 September 2022 (the "Merger Plan").

It was noted that the Extraordinary General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting, therefore, constituted a quorum. The notice to the Extraordinary General Meeting and the Merger Plan were attached to the minutes (Appendices 1 and 2).

It was also noted that the proposals on the agenda of the Extraordinary General Meeting have been available since 26 September 2022 at the company's head office and on the internet on the company's website and that copies of the documents have been sent to shareholders who have requested them. The said documents were also noted to be available for viewing at the meeting.

5. RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 11 shareholders were present either in person, by statutory representative or by proxy, was presented. In total 8 245 811 shares and votes were represented at the beginning of the meeting. The attendance status and the list of votes of the meeting were confirmed and included as an appendix to the minutes (Appendix 1).

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that the company's shareholders' register was also available for viewing at the Extraordinary General Meeting.

6. RESOLUTIONS REGARDING THE MERGER OF ENERSENSE INTERNATIONAL PLC AND MBÅ INVEST OY

The Company's CFO Mikko Jaskari gave a presentation on the proposed Merger and its effects on the Company and answered shareholders' questions.

It was noted that the Board of Directors of Enersense International Plc ("Enersense" or the "Company" unless stated otherwise) had proposed that the Extraordinary General Meeting

- (i) resolve on the statutory absorption merger of MBÅ Invest Oy into Enersense in accordance with the Merger Plan. 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 as a whole and the 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.
- (ii) as a part of the acceptance of the Merger, but contingent upon the completion of the Merger, the Extraordinary General Meeting resolve to issue Enersense International Plc's new shares to MBÅ Invest Oy's shareholders as merger consideration in accordance with the Merger Plan so that the total number of the Company's new shares received by the shareholders of MBÅ Invest Oy as merger consideration under the Merger Plan is adjusted to match the total number of the Company's shares owned by MBÅ Invest on the Merger's effective date (the "To-

tal Amount of Merger Consideration”), however, such that the number of the Company’s new shares to be issued as merger consideration may be a maximum of 2,253,072, which equals the number of the Company’s 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.

The proposals of the Board of Directors under agenda item 6 and its subsections (i)-(ii) were attached to the minutes (Appendix 4) in their entirety.

It was noted that the proposals of the Board of Directors of Enersense International Plc under agenda item 6 and its subsections (i)-(ii) form an entirety that requires the adoption of all its individual items by a single resolution and that the Extraordinary General Meeting may only approve or reject the proposals set out in the Merger Plan, but not amend them.

The Extraordinary General Meeting resolved to approve the Merger of MBÅ Invest Oy into Enersense International Plc and the issuance of new shares of Enersense International Plc to be issued as Merger Consideration to the shareholders of MBÅ Invest Oy without amendment in accordance with the Merger Plan, as well as the proposals of the Board of Directors.

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 Chairman of the meeting presented a proposal by the Board of Directors to authorise the Board of Directors to decide on share issues and the issuance of special rights entitling to shares.

The Extraordinary General Meeting resolved in accordance with the proposal of the Board of Directors to authorise the Board of Directors to resolve on a share issue against payment and on the issue of option rights and other special rights entitling to shares as re-

ferred to in Chapter 10, Section 1, of the Companies Act, or on combinations of all or some of the aforementioned in one or more tranches 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 General Meeting.
- The Board of Directors is given the right to decide, within the limits of the aforementioned authorisation, on 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 the Company has 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 ARTICLE 7 OF THE ARTICLES OF ASSOCIATION WITH RESPECT TO THE ARRANGEMENTS OF GENERAL MEETINGS OF SHAREHOLDERS

The Chairman of the meeting presented the Board's proposal to amend Article 7 of the Articles of Association.

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, to change the Article 7 of the Articles of Association to read as follows:

Notice of a General Meeting shall be published on the company's website no earlier than three (3) months and no later than three (3) weeks before the General Meeting, however, always at least nine (9) days before the record date of the General Meeting.

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

The General Meeting may be held in the company's place of domicile or at any other location in Finland determined by the Board of Directors.

The Board of Directors may decide that participation in the General Meeting 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

It was noted that the decisions made at the Extraordinary General Meeting have been supported by all shareholders present, unless otherwise stated in the minutes.

It was noted that all the matters included in the Rules of Procedure for consideration at the Extraordinary General Meeting were dealt with. It was noted that minutes of the Extraordinary General Meeting will be drawn up, which will be available for viewing at the company's head office and on the company's website no later than on 11 November 2022.

The Chairman of the Annual General Meeting thanked all the participants on behalf of the company and declared the Extraordinary General Meeting of Enersense International Plc closed at 13.20 pm.

In fidem

Harri Tolppanen
Chairman of the Extraordinary General Meeting

Sami Takila
Secretary

Minutes reviewed and approved:

Sanna Päiväniemi

Sonja Lemarchand

MINUTES
No 3/2022

ENERSENSE INTERNATIONAL PLC
EXTRAORDINARY GENERAL MEETING
10 November 2022
UNOFFICIAL TRANSLATION

Appendices

Appendix 1 List of participants and votes

Appendix 2 Notice to the Extraordinary General Meeting

Appendix 3 Merger Plan

Appendix 4 Proposals to the Extraordinary General Meeting by the Board of Directors