

## **Minutes of the Extraordinary General Meeting of Enersize Oyj 2021**

**Date:** Friday, 5 November 2021 at 1.00 p.m. (CET)

**Place:** TM & Partners Advokatfirma KB, Jakobs torg 3, 111 52 Stockholm, Sweden.

**Present:** In accordance with the list of attendance and votes (including powers of attorney) attached hereto as Appendix 1, the shareholders on the list were present or represented at the meeting.

Anders Lundström, Chairman of the Board of Directors, Erik Sundqvist, Chief Financial Officer and Sandra Broneus, attorney-at-law, were also present.

### **1 § Opening of the meeting**

The Chairman of the Board of Directors, Anders Lundström opened the meeting and greeted the attendees welcome.

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

Sandra Broneus was appointed as the Chairman of the meeting and appointed Anders Lundström to act as the secretary for the meeting.

The Chairman presented matters relating to the organization of the meeting. It was resolved to hold the EGM in English and not to record the meeting.

The Chairman explained the measures related to the arrangements of the General Meeting implemented due to the coronavirus pandemic. The Chairman explained that in order to reduce the risk of infection resulting from the coronavirus (COVID-19) situation, Enersize seeks to keep the EGM as short as possible and to limit the number of participants, however, without restricting the shareholders' rights. No catering was arranged in connection with the meeting.

It was recorded that the General Meeting did not have issues with the explained special arrangements and practicalities and that the General Meeting resolved to approve the meeting arrangements.

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

Erik Sundqvist was elected to scrutinize the minutes and to supervise the counting of votes.

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

It was recorded that the notice convening the meeting had been published on the Company's website (enersize.com) on October 12, 2021. In addition, the notice convening the meeting had been published as a press release on October 12, 2021.

It was recorded that the meeting had been convened in accordance with the provisions of the Company's articles of association and the Finnish Companies Act and that the meeting had, therefore, been legally convened and constituted a quorum.

The notice convening the meeting was attached hereto as [Appendix 2](#).

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

The list of the participants and the list of votes as at the opening of the meeting were presented, according to which 26,233,091 shares and votes were present or represented. The list of votes represented at the meeting were attached to the minutes as [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.

## **6 § Resolution on a pre-emptive rights issue and directed share issue**

### ***Basis for the pre-emptive rights issue and directed share issue***

Anders Lundström explained the basis for the pre-emptive rights issue and directed share issue.

### ***Pre-emptive Rights Issue***

It was noted that the Board of Directors had proposed on 12 October 2021 that the EGM resolves on an issuance of no more than 116,886,926 new shares with preferential rights for the Company's existing shareholders (the "**Rights Issue**") on the following terms:

The new shares are offered for subscription to existing shareholders of the Company in accordance with the pre-emptive right of shareholders in proportion to their holding of the existing shares in the Company, and secondarily to others, as further described below.

The Company will allot one (1) subscription right to all shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy or Euroclear Sweden AB (or, in respect of nominee-registered existing shares, a shareholder on whose behalf the shares have been registered in the shareholders' register) on the record date, for every (1) share held on the record date, which is scheduled to be 9 November 2021. The subscription rights will be allotted free of charge to entice the current shareholders of the Company to participate in the issuance and subscribe for shares.

Two (2) subscription rights entitle to subscription of one (1) new share in the Company. No fractions of shares will be issued and it will not be possible to partially exercise a single subscription right. Any subscription rights remaining unexercised at the end of the subscription period will expire without any compensation.

The subscription rights will be registered on the shareholders' book-entry accounts in the book-entry system maintained by Euroclear Sweden AB at the latest on 11 November 2021 in Sweden or by Euroclear Finland Oy on 11 November 2021 in Finland.

The subscription price is SEK 0.12 or EUR 0.012 per share. The subscription price has been determined through negotiations with a number of investors and on the terms that the Board of Directors deems the issue can be carried out, adapted to the prevailing market situation. The Company's Board of Directors therefore considers that the subscription price is market-based.

The subscription period in the Rights Issue runs from and including 12 November 2021, until and including 25 November 2021 in Sweden and 29 November 2021 in Finland. The Company's Board of Directors shall have the right to extend the subscription period.

A holder of subscription rights may participate in the Rights Issue during the subscription period by subscribing for new shares by submitting the subscription notice and paying the subscription price in accordance with the instructions of the relevant custodian or account operator.

In the event that not all shares are subscribed for under subscription rights, the Company's Board of Directors shall, within the maximum amount of the issue, resolve on allotment of shares without subscription rights. Allotment will then take place in the following order of priority:

- a. Primarily, allotment shall be made to those who subscribed for shares under subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, pro rata in relation to the number of subscription rights exercised for subscription and, to the extent that this cannot be done, by drawing lots.
- b. Secondly, allotment shall be made to others who have signed up for subscription without subscription rights. In the event that they cannot receive full allotment, allotment shall be made pro rata in proportion to the number of shares subscribed for by each and, to the extent that this cannot be done, by drawing lots.
- c. In the third and final stage, any remaining shares shall be allotted to the parties who have underwritten the Rights Issue, in relation to the underwriting commitments made.

In the event that the shares are oversubscribed, the Board of Directors shall be authorised decide to use an over-allotment option and issue up to an additional 11,688,692 shares (amounting to 10% of the issue or approximately SEK 1.4 million).

The subscription price shall be added to the reserve for invested unrestricted equity of the Company.

The new shares shall entitle to dividends for the first time on the record date for dividends that occur after the issue has been registered.

Each member of the Company's Board of Directors, or persons authorised by any of them, shall be authorised to decide on and take any practical actions related to the implementation of the Rights Issue.

### ***Directed Share Issue***

It was noted that the Board of Directors has on 12 October 2021 further proposed that the EGM resolves on a directed issuance of no more than 116,886,926 new shares of the Company (the "**Directed Issue**") on the following terms:

The shares are offered for subscription, by deviating from the pre-emptive right of the shareholders to the share subscription, pro-rata to the following qualified investors: John Fällström, Gerhard Dal, Råsunda Förvaltning AB, Modelio Equity AB, J.O.Möllerström Brothers Operation AB, Torsion Invest AB, Hajelo AB, Mikael Blihagen, Ironblock AB, Staffansgården i Trää AB.

The basis for deviation from pre-emptive subscription rights, in addition to the matters discussed earlier in connection with *Basis for the pre-emptive rights issue and directed share issue*, is that the Company is able to obtain and engage certain new strategically important shareholders to support the Company's business development. Thus, the Board of Directors of the Company is of the view that there is a weighty financial reason for the Company to deviate from the pre-emptive subscription right of the shareholders.

The subscription price is SEK 0.12 or EUR 0.012 per share. The subscription price has been determined through negotiations with a number of investors and on the terms that the Board of Directors deems the issue can be carried out, adapted to the prevailing market situation. The Company's Board of Directors therefore considers that the subscription price is market-based.

Subscription of shares shall be made no later than on 29 November 2021. The Company's Board of Directors shall have the right to extend the subscription period.

Payment shall be made no later than 6 December 2021 to the account indicated by the Company. The Company's Board of Directors shall have the right to extend the payment period.

The subscription price shall be added to the reserve for invested unrestricted equity of the Company.

The new shares shall entitle to dividends for the first time on the record date for dividends that occur after the issue has been registered.

Shares issued in connection with the Directed Issue are not entitled to participate in the Rights Issue.

Each member of the Company's Board of Directors, or persons authorised by any of them, shall be authorised to decide on and take any practical actions related to the implementation of the Directed Issue.

### ***Approval of the proposal***

It was resolved to accept the proposal of the Board on a Rights issue and Directed issue.

## **7 § Authorisation to resolve on issue of shares**

It was noted that the investors who are entitled to subscribe in the Directed Issue have entered into agreements to subscribe for shares in the Rights Issue that are otherwise not subscribed for in the framework of the Rights Issue up to an amount of SEK 14 million, corresponding to 100 percent of the Rights Issue. A total of 100 percent of the Rights Issue is thus secured through underwriting commitments. Compensation for the underwriting commitments amounts to 10 percent of the underwritten amount and can be paid in cash or in newly issued shares.

It was noted that the Board of Directors of the Company had proposed that the EGM authorizes the Board of Directors to resolve on a directed issue of no more than 11,688,692 shares to the investors

who are entitled to subscribe in the Directed Issue as compensation for their underwriting commitments, if to be paid in shares.

It was further noted that the Board of Directors had proposed that all pre-existing authorisations remain in force.

It was resolved to accept the proposal of the Board on authorizing the Board to resolve on the issue of shares.

## **8 § Closing of the meeting**

It was noted that the resolutions of the EGM were made unanimously.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the EGM will be available for shareholders on the company's website (enersize.com) at the latest from November 12, 2021 onwards.

The Chairman declared the meeting closed at 2:30 p.m.

The Chairman of the meeting:

\_\_\_\_\_

Sandra Broneus

In fidem:

\_\_\_\_\_

Anders Lundström

Minutes reviewed and approved by:

\_\_\_\_\_

Erik Sundqvist

#### APPENDICES:

Appendix 1: List of attendance and votes

Appendix 2: Notice to the EGM