

NOTICE OF MEETING

This notice of noteholders' meeting has been sent on 17 November 2025 to the holders registered at the end of the day on 14 November 2025 in the register maintained by Euroclear Finland Oy pursuant to the Act on Book-Entry System and Clearing Activity (348/2017, as amended), as direct registered owner (Fin: omistaja) or nominee (Fin: hallintarekisteröinnin hoitaja) with respect to one or several Notes.

If you are an authorised nominee under the Act on the Book-Entry System and Clearing Operations or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder of the Notes you represent as soon as possible.

Important notice

In certain jurisdictions the distribution of this notice may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). In particular, neither the Notes, any other securities referenced in this notice, nor any consents solicited in connection with this notice, have been registered or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and as such neither the Notes nor any other security referenced in this notice may be offered or sold in (and any consents are not being solicited from) the United States except pursuant to an applicable exemption from registration under the Securities Act.

This notice is not an offer, solicitation or sale of securities in the United States or any other jurisdiction in which such offering, solicitation or sale would be unlawful. This notice must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.

Invitation to noteholders' meeting for the Issuer's notes due 2027

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of notes (the "**Noteholders**") of EUR 26,000,000 senior unsecured fixed rate 7.00% convertible notes due 2027 (ISIN FI4000541826) (the "**Notes**") issued by Enersense International Oyj (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby convenes the Noteholders to a noteholders' meeting (the "**Meeting**") in accordance with Clause 18 (*Decisions by Noteholders*) and Clause 19 (*Noteholders' Meetings*) of the terms and conditions of the Notes. The purpose of the Meeting is for the Noteholders to consider and, if thought fit, pass a resolution to amend the terms and conditions of the Notes as set out in *Appendix 2: Amended Terms and Conditions* of the Consent Solicitation Memorandum (as defined below). Nordea Bank Abp is acting as the lead solicitation agent and Danske Bank A/S is acting as the solicitation agent (jointly the "**Solicitation Agents**") and Nordic Trustee Oy as the tabulation agent (the "**Tabulation Agent**") in the Consent Solicitation (as defined below).

The Meeting will be held on 4 December 2025 at 9:00 a.m. (EET) at the offices of Nordea Bank Abp, at the address Aleksis Kiven katu 5, 00500 Helsinki, Finland. Registration for the Meeting will be open from 8:45 to 8:55 a.m.. Any Noteholder intending to attend the Meeting shall separately register its attendance in accordance with below.

The Noteholders, who wish to participate in the Consent Solicitation, are asked to vote in advance by submitting voting instructions to the Tabulation Agent prior to the Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum) in order to be eligible for the Instruction Fee (as defined in the Consent Solicitation Memorandum).

The Noteholders that are registered either as direct registered owners or as nominees of the Notes in the noteholders' register maintained by Euroclear Finland Oy ("**Efi**") at the end of the day on 25 November 2025 are, if holding the applicable principal amount of the Notes at the time of the Meeting, entitled to exercise voting rights at the Meeting (the "**Eligible Noteholders**"). Any Eligible Noteholder intending to attend the Meeting in person is requested to inform of its attendance by 4:00 p.m. (EET) on 3 December 2025 by e-mail to the Lead Solicitation Agent at Nordealiabilitymanagement@nordea.com. An Eligible Noteholder or its representative attending the Meeting shall prove its identity and, if applicable, right of representation. A form of power of attorney is appended hereto as Schedule 1 (*Power of Attorney*).

Background

The Issuer is contemplating to amend its outstanding EUR 26,000,000 senior unsecured fixed rate 7.00% convertible notes due 2027 (ISIN FI4000541826) (the "**Notes**") into a subordinated hybrid convertible bond (the "**Hybrid Amendment**") in order to strengthen its balance sheet, prolong its maturity profile and support the refinancing of the Issuer's other debt financing facilities. After the Hybrid Amendment, the Notes would be treated as equity in the Issuer's consolidated financial statements (after the Hybrid Amendment, the Notes referred to the "**Capital Notes**"). The amendment into a hybrid

convertible bond will be executed by amending the terms of the Notes by including customary provisions applicable to hybrid bonds, as further described in the Consent Solicitation Memorandum.

In connection with the Hybrid Amendment, the Issuer has received credit commitments for new senior secured financing comprising of a EUR 16 million term loan and EUR 8 million revolving credit facility, both maturing in 2028 (the “**New Financing**”). The New Financing and the Hybrid Amendment will extend the maturity profile of the Issuer’s financing. The proceeds from the New Financing will be utilised to refinance the Issuer’s existing borrowings and repay the existing payment arrangement with the tax administration. The validity of the new credit commitments for the New Financing is contingent on the passing of the Proposal.

The Issuer is soliciting consents to amend the Terms and Conditions from the Noteholders and proposing that the Noteholders pass a Resolution at a separate Meeting of Noteholders, to sanction the Amendments, as may be required for, or in relation to, the Hybrid Amendment.

Certain Noteholders, representing in aggregate approximately 80 per cent of the nominal amount of the Notes, are expected to support the Proposal.

Consent Solicitation

The Issuer is soliciting consents (the “**Consent Solicitation**”) to the Proposal as described, and subject to the terms and conditions set out, in a consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) dated 17 November 2025.

An Eligible Noteholder that wishes to participate in the Consent Solicitation must deliver voting instructions as prescribed in the Consent Solicitation Memorandum, and should not attend the Meeting in person or represented by proxy. Nordea Bank Abp acting as Lead Solicitation Agent under the Consent Solicitation will at the Meeting represent and vote on behalf of such noteholders.

Each Eligible Noteholder may approve or reject the Proposal (as defined below) (i) by delivering a voting instruction to Tabulation Agent, (ii) by attending the Meeting in person or (iii) by attending the Meeting represented by proxy (other than a voting instruction to Nordea Bank Abp).

An Eligible Noteholder can only become eligible to receive Instruction Fee (as defined in the Consent Solicitation Memorandum), if it approves or rejects the Proposal by submitting a valid voting instruction prior to the Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum) in accordance with the Consent Solicitation Memorandum.

Noteholders that wish to receive the Instruction Fee (as defined in the Consent Solicitation Memorandum) should not attend the Meeting in person (or represented by proxy) or issue powers of attorney, but should instead use the voting instruction appended hereto as Schedule 2 (*Voting Instruction Form*) to submit their voting instructions in favour of or against the Proposal to the Tabulation Agent by the Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum).

Noteholders who (i) submit voting instructions received after the Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum), (ii) vote at the Meeting in person or by proxy or (iii) do not follow the procedure for submitting voting instructions set out in the Consent Solicitation Memorandum will not be eligible to receive the Instruction Fee (as defined in the Consent Solicitation Memorandum). No Instruction Fee shall be paid to the Noteholders who do not vote prior to the Instruction Fee Deadline (each as defined in the Consent Solicitation Memorandum).

Proposal relating to the granting of amendments of the terms and conditions of the Notes

The Issuer proposes that the Noteholders resolve to consent to implement the amendments to the Terms and Conditions as set out the amended and restated Terms and Conditions as set out in *Appendix 2: Amended Terms and Conditions* of the Consent Solicitation Memorandum (the “**Amended Terms and Conditions**”) (the proposal referred herein the “**Proposal**”).

In summary, the requested amendments include the following amendments to the Terms and Conditions (terms having the same meaning as in the Amended Terms and Conditions):

- (a) the Capital Notes under the Amended Terms and Conditions constitute unsecured and subordinated obligations of the Issuer and in the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Noteholders to payments of the principal amount of the Capital Notes, Accrued Interest and any other amounts due in respect of the Capital Notes rank and will rank junior (save for other capital notes and payments to the equity holders of the Issuer) to all unsubordinated creditors of the Issuer;
- (b) the Capital Notes do not have specified maturity date, however, the Issuer may redeem all but not only some of the Capital Notes on the Reset Date or any Interest Payment Date thereafter (subject to a prior notification);

- (c) as of 15 January 2026, interest for the Capital Notes will be initially 8.00 per cent. per annum and after the Reset Date occurring on 15 January 2029, there will be an interest step up after which the interest for the Capital Notes shall be a floating interest rate determined on the basis of the aggregate of 3-month EURIBOR plus a margin in the aggregate of the re-offer spread and 5.00 per cent per annum;
- (d) interest for the Capital Notes can be deferred in certain situations, however, the Issuer is obliged to pay the deferred interest on a Deferred Interest Payment Date;
- (e) the initial Conversion Price is €7.0000 per Ordinary Share. The Conversion Right in respect of a Capital Note may be exercised, at the option of the holder thereof, at any time, to (and including) the later of the following: the day falling 10 Business Days prior to the Reset Date, and if such Capital Note is to be redeemed pursuant to Condition 11.2(a) (*Redemption at the Option of the Issuer for Taxation Reasons*), Condition 11.6 (*Redemption at the Option of the Issuer for other reasons*) or Condition 11.8 (*Change of Control: Redemption at the Option of the Issuer, Interest Rate Step-Up*) of the Amended Terms and Conditions, in each case prior to the Reset Date, the day falling 10 Business Days before the date fixed for redemption thereof, unless there shall be a default in making payment in respect of such Capital Note on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Noteholders or, if earlier, the Reset Date;
- (f) the cash settlement rights are removed. The cash settlement period has ended on the physical settlement date on 12 January 2023, and, as a result, the cash settlement rights are no longer applicable;
- (g) if capital under a Capital Note is converted into equity of the Issuer, the Issuer shall convert any Deferred Interest into an Interest Note;
- (h) the redemption in the event of a Change of Control will no longer be an investor put option. Upon occurrence of a Change of Control occurring (i) prior to the Original Maturity Date, the Issuer may offer to purchase any and all of the Capital Notes and (ii) on or after the Original Maturity Date, the Issuer may redeem all but not only some of the Capital Notes (in each case, subject to a prior notification). If the Issuer has not redeemed the Capital Notes, or in the case of a Change of Control occurring prior to the Original Maturity Date, offered to purchase the Capital Notes (or, if such offer is made and any Capital Notes have been tendered for repurchase, the Issuer has not completed such offer), in each case on or before the date falling six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Notes (including any amount of current or future Deferred Interest) shall, be increased by an additional margin of 5.00 per cent per annum, unless the Issuer has obtained an Investment Grade Credit Rating or other circumstances in Condition 11.8 (*Change of Control: Redemption at the Option of the Issuer, Interest Rate Step-Up*) of the Amended Terms and Conditions are met;
- (i) in addition to above described, the Issuer's redemption options will also include new redemption grounds with respect to an Accounting Event, a Corporate Restructuring Event (or a Noteholder's opposition of such), a Replacing Capital Event or certain tax reasons. Redemption due to such events would be applicable on or after the Reset Date;
- (j) changes in undertakings, such as removal of negative pledge and merger and demerger undertakings; and
- (k) there are no covenants nor defaults and acceleration right of the Noteholders is limited.

Any amendments (the “**Amendments**”) approved by the Noteholders shall become immediately effective once approved at the Meeting.

The Issuer will notify the Noteholders of the results of the Meeting (including any Second Meeting) by separate stock exchange releases.

Agenda

The Meeting is being convened for the purpose of obtaining the Noteholders' consent to the Proposal.

Agenda for the Meeting

1. Opening of the meeting and appointment of chairman
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Resolution on whether the meeting has been duly convened
5. Election of at least one person to verify the minutes
6. Information about the background of the request
7. Amendment of the terms and conditions of the Notes (the Proposal):

- (i) Description of the main features of the Proposal
 - (ii) Voting regarding the Proposal
8. Closing of the meeting

Quorum, majority requirements and voting procedure

A quorum at the Meeting of the Noteholders exists if one (1) or more Noteholders holding fifty (50) per cent or more of the Adjusted Nominal Amount of the Notes outstanding attend the Meeting (or are/is represented by proxy). If quorum does not exist at the Meeting, the Issuer may arrange to convene a second noteholders' meeting as stated in the Terms and Conditions of the Notes.

To be passed at the Meeting of the Noteholders, the resolution requires the consent of Noteholders representing a majority of more than seventy-five (75) per cent of the votes cast. If passed, resolution shall be binding on all the Noteholders irrespective of whether they have been present at the Meeting, voted against such Proposal or abstained from any voting activity.

A noteholder holding more than one (1) Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

Only direct registered owners of the Notes and nominees can cast votes at the Meeting. Such noteholders, who are registered as the holders of their Notes directly, may vote directly themselves. If a noteholder's Notes are registered through a nominee, such a nominee must provide a power of attorney to the noteholder in order for such noteholder to participate at the Meeting. A nominee may also attend the Meeting and vote on behalf of such a noteholder in accordance with the noteholder's instructions.

It is recommended that the noteholders contact the securities firm that holds the Notes on its behalf for assistance if the noteholder wish to participate in the Meeting and do not know how its Notes are registered.

Non-reliance

The Proposal is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Solicitation Agents or the Tabulation Agent whatsoever related to the content of this notice and the Proposal. No independent advisor has been appointed to review and/or analyse the Proposal (and/or the effects of the Proposal) from the noteholders' perspective. Each Noteholder is recommended to seek professional advice to independently evaluate whether the Proposal from the Issuer (and the effects of the Proposal) is acceptable or not.

Further Information

This Notice of Meeting and the Consent Solicitation Memorandum will also be mailed to the address of each Noteholder as it appears in the book-entry register held by Euroclear Finland or as is otherwise known to the Solicitation Agents. If a noteholder has not received such letter by 21 November 2025, such noteholder is requested to contact the Solicitation Agents by e-mail set out below.

Questions relating to the Consent Solicitation, the Meeting and requests for the Consent Solicitation Memorandum should be referred to Nordea Bank Abp and Danske Bank A/S as the Solicitation Agents to:

Nordea Bank Abp, e-mail: Nordealiabilitymanagement@nordea.com, telephone: +45 61612996

Danske Bank A/S, e-mail: liabilitymanagement@danskebank.dk, telephone: +45 3364 8851

Helsinki, 17 November 2025

Nordic Trustee Oy as Agent

SCHEDULE 1

POWER OF ATTORNEY

[Form of Power of Attorney to follow]

POWER OF ATTORNEY

The undersigned refers to the notice dated 17 November 2025 from Nordic Trustee Oy (the “**Notice**”) concerning the noteholders’ meeting (the “**Meeting**”) relating to the consent solicitation in respect of Enersense International Oyj’s EUR 26,000,000 senior unsecured fixed rate 7.00% convertible notes due 2027 (ISIN FI4000541826) (the “**Notes**”). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Notice or the terms and conditions of the Notes.

The undersigned hereby authorises the Authorised Person (specified below) to represent and vote on behalf of the Noteholder (specified below) for the Nominal Amount (specified below) of the Notes in the noteholders’ Meeting referred to in the Notice.

Authorised Person:	<i>(Name of the Authorised Person)</i>
Noteholder:	<i>(Name of the Noteholder)</i>
Nominal Amount:	<i>(Nominal Amount of the Notes voted for in EUR)</i>

FOR AND ON BEHALF OF THE NOTEHOLDER

Date and Place:

Signature(s):

Name(s):

(in block capitals)

(in block capitals)

SCHEDULE 2

VOTING INSTRUCTION FORM

[Voting Instruction Form to follow]

VOTING INSTRUCTION FORM

Nordic Trustee Oy (the “**Tabulation Agent**”)

Attention: Miikka Häyrinen

E-mail: finland@nordictrustee.com

This voting instruction form (the “**Voting Instruction**”) should be e-mailed to the e-mail address of the Tabulation Agent provided above.

VOTING INSTRUCTION

In respect of the Noteholders’ Meeting to be held on 4 December 2025 by the Noteholders of the EUR 26,000,000 senior unsecured fixed rate 7.00% convertible notes due 2027 (ISIN FI4000541826) (the “Notes”) issued by Enersense International Oyj (the “Issuer”).

*Before making a decision whether to submit this Voting Instruction, Noteholders should carefully consider all of the information in the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”), dated 17 November 2025 and issued by the Issuer. For further information, Noteholders are hereby referred to the Consent Solicitation Memorandum.*

Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Consent Solicitation Memorandum.

GENERAL INFORMATION

This Voting Instruction must be submitted by e-mail to the following e-mail address: finland@nordictrustee.com, and must be received by the Tabulation Agent in time before the relevant deadline. Before submitting this Voting Instruction, please ensure that all fields in this Voting Instruction are complete and correct and that a bank account is duly specified. Please note that a Voting Instruction that is incomplete or incorrectly completed may be disregarded.

This Voting Instruction can only be validly submitted by a Direct Registered Owner of the Notes or a Nominee. Noteholders, who are registered as the holders of their Notes directly, may submit the Voting Instructions themselves. If you hold Notes through a Nominee or other intermediary, please contact your Nominee or other intermediary for assistance.

DEADLINES

To receive the Instruction Fee, the Voting Instructions shall be received by the Tabulation Agent by 4:00 p.m. (EET) on 26 November 2025 (**Instruction Fee Deadline**).

The Voting Instructions shall be received by the Tabulation Agent by 4:00 p.m. (EET) on 3 December 2025 (**Final Instruction Deadline**) or if a Noteholder attends the Meeting in person or by a conference call or by proxy by submitting the Voting Instruction at the Meeting at the latest.

Noteholders who (i) submit voting instructions received after the Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum), (ii) vote at the Meeting in person or by proxy or (iii) do not follow the procedure for submitting voting instructions set out in the Consent Solicitation Memorandum will not be eligible to receive the Instruction Fee (as defined in the Consent Solicitation Memorandum). No Instruction Fee shall be paid to the Noteholders who do not vote prior to the Instruction Fee Deadline (each as defined in the Consent Solicitation Memorandum).

INFORMATION ON THE NOTEHOLDER

Name of Noteholder:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Name of contact person:	
Telephone:	
E-mail address:	

VOTING INSTRUCTION AND POWER OF ATTORNEY

By signing this Voting Instruction, the undersigned hereby appoints Julius Enqvist or Bibi Larsen, together with any other authorised representative of Nordea Bank Abp or any other person appointed by any of them, each individually, to represent the undersigned and vote at the Meeting to be held at the offices of Nordea Bank Abp at Aleksis Kiven katu 5, 00500 Helsinki, Finland at 9:00 a.m. (EET) on 4 December 2025 and, if quorum is not met at such meeting, any Second Meeting held with respect to the Proposal.

PROPOSAL:

The Proposal by the Issuer to the Noteholders to approve the Amendments to the Terms and Conditions as set out in in the Consent Solicitation Memorandum.

The undersigned, hereby instructs the above-mentioned attorney-in-fact to vote on the Proposal as indicated below (*please insert the nominal amount of the Notes you wish to vote for in relation to each option selected*):

To vote in favour of the Proposal	To vote against the Proposal
Nominal Amount (EUR):	Nominal Amount (EUR):

The Instruction Fee (if any) will (subject the fulfilment of the conditions set out in the Consent Solicitation Memorandum) be paid into the bank account specified below, and the Issuer is hereby authorised to execute such payment. Please note that the bank account must accept payments denominated in EUR.

By returning this Voting Instruction, the undersigned hereby consents and authorises the Tabulation Agent to disclose the Voting Instruction to the Issuer for the purposes of administration of the Instruction Fee.

Name of recipient:	
Name of recipient's bank:	
Recipient's country and address:	
Recipients email address:	
Recipients telephone:	
Recipients personal/corporate ID number:	
IBAN:	
SWIFT/BIC code:	

AGREEMENTS AND CONFIRMATIONS

By submitting or delivering this Voting Instruction, the undersigned hereby:

1. confirms that neither it nor its client (if any) (i) have submitted another Voting Instruction for the Notes listed above, (ii) have issued any other authorisation to vote or participate at a Meeting with respect to those Notes and (iii) will vote at a Meeting in respect of those Notes (for the avoidance of doubt, except through Nordea Bank Abp as instructed pursuant to this Voting Instruction);
2. confirms that it has received and reviewed:
 - (i) the Consent Solicitation Memorandum;
 - (ii) the Proposal of the Issuer; and
 - (iii) the Notice of Meeting;
3. makes all of the representations and warranties contained in the Consent Solicitation Memorandum (including the notice preceding the Consent Solicitation Memorandum);
4. confirms that it has the right to issue this Voting Instruction, that the information provided in the section *Information on the Noteholder* above is correct and that it has obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Instruction;
5. confirms that it is not domiciled, or have a registered address in any country in which participation in the Consent Solicitation is in breach of Finnish law or the offer and distribution restrictions contained in the Consent Solicitation Memorandum, and that it is not acting on behalf of any person in such a country;
6. confirms that it or its client, as applicable, fully own the Notes in respect of which this Voting Instruction is issued;
7. confirms that it understands that it or its client, as applicable, must own the Notes in respect of which this Voting Instruction is issued as at the end of the day on the Record Time (i.e. 25 November 2025);
8. confirms that it is aware of, and is in agreement, that by submitting this Voting Instruction, it undertakes not to revoke this Voting Instruction (except in the limited circumstances described in section *Consent Solicitation and Terms of the Proposal – Amendment and Termination of the Consent Solicitation and the Proposal* in the Consent Solicitation Memorandum);
9. confirms that it is aware of and in agreement that an incomplete and/or erroneously completed Voting Instruction form may be disregarded; and

10. confirms that it is not, and it is not acting for the account or benefit of, (i) a Sanctioned Person, (ii) a U.S. person or (iii) any person from whom it is unlawful to seek approval of the Proposal.

The undersigned undertakes that, if any of the above confirmations, representations and/or warranties proves to be untrue or incorrect in any material respect and, as a result thereof, the Issuer, the Solicitation Agents or the Tabulation suffers any loss or damage, upon first written demand from the Issuer, the Solicitation Agents or the Tabulation Agent, the undersigned will fully indemnify each such party for, and hold it harmless from, such loss or damage.

SIGNATURE(S)

FOR AND ON BEHALF OF THE NOTEHOLDER

Date and Place: _____

Signature(s): _____

Name(s): _____
(in block capitals) (in block capitals)