

# **NOTICE ON COMPULSORY ACQUISITION TO THE SHAREHOLDERS OF WPU - WASTE PLASTIC UP-CYCLING A/S (COMPANY REGISTRATION (CVR) NO. 41 87 32 64) PURSUANT TO SECTIONS 70 AND 72 OF THE DANISH COMPANIES ACT**

## **1 INTRODUCTION**

Vitol B.V. ("**Vitol**") holds more than 90 per cent of the total share capital and voting rights in WPU - Waste Plastic Upcycling A/S ("**WPU**").

On this basis, Vitol has resolved to exercise its right to initiate and complete a compulsory acquisition of the shares held by the minority shareholders of WPU in accordance with sections 70 and 72 of the Danish Companies Act (Consolidated Act no. 1168 of 1 September 2023, as amended) (the "**Compulsory Acquisition**").

Consequently, all minority shareholders of WPU are hereby formally requested to transfer their shares in WPU to Vitol within a period of four (4) weeks expiring on 10 February 2025 at 23:59 (CET) (the "**Compulsory Acquisition Period**").

The Compulsory Acquisition is governed by Danish law and subject to the exclusive jurisdiction of the Danish courts.

Additional information about the Compulsory Acquisition is provided below.

## **2 BACKGROUND**

Pursuant to agreements entered into by Vitol and certain shareholders of WPU on 16 December 2024 (the "**Share Purchase Agreements**"), Vitol acquired 35,227,994 shares of nominally DKK 0.01 each in WPU, which in addition to Vitol's holding of shares in WPU prior to settlement of the Share Purchase Agreements totalled 47,624,047 shares of nominally DKK 0.01 each in WPU, corresponding to ownership of 90.36 per cent of the total share capital and voting rights in WPU by Vitol. Further, on 9 January 2025 WPU announced that Vitol had initiated a standing market order for shares in WPU at the price of NOK 15 per share of nominally DKK 0.01, pursuant to which Vitol has purchased additional shares in WPU.

As Vitol holds more than 90 per cent of the total share capital and voting rights in WPU, Vitol is entitled to complete a compulsory acquisition of the shares owned by the remaining minority shareholders of WPU in accordance with sections 70 and 72 of the Danish Companies Act.

## **3 PRICE**

Vitol's Compulsory Acquisition of WPU's remaining shares will be conducted at a price of NOK 15 per share in WPU of a nominal value of DKK 0.01 (the "**Redemption Price**").

The Redemption Price will be paid in cash. Any bank fees, brokerage fees and/or other costs that may be imposed on any WPU shareholder in connection with its sale or transfer of shares in the Compulsory Acquisition are payable by the selling shareholder on an individual basis, and such fees and costs will not be paid by Vitol nor by WPU. This applies irrespective of whether any WPU shareholder transfers its WPU shares to Vitol prior to the expiry of the Compulsory Acquisition Period as described in section 4 or whether such WPU shares are compulsory acquired by Vitol following expiry of the Compulsory Acquisition Period as described in section 5.

The Redemption Price corresponds to the price paid per WPU share to certain shareholders in connection with Vitol's acquisition of shares pursuant to the Share Purchase Agreements. Vitol acquired shares pursuant to the Share Purchase Agreements corresponding to 66.84 per cent of WPU's share capital and voting rights.

In the event that a minority shareholder does not agree with the Redemption Price, such shareholder may request that the Redemption Price is determined by an expert appointed by the court

for the district in which the registered office of WPU is situated in accordance with section 70(2) of the Danish Companies Act. The expert must determine the Redemption Price in accordance with section 67(3) of the Danish Companies Act. The expert's valuation may be brought before the courts no later than three (3) months after receiving the expert's valuation.

Where the expert's valuation pursuant to section 67(3) of the Danish Companies Act results in a redemption price that is higher than the Redemption Price offered by Vitol, such higher price will also apply to the other WPU shareholders whose shares were redeemed and who did not request an assessment.

Expenses relating to the expert's assessment must be paid by the minority shareholder who requested such assessment. However, the court may order Vitol to pay the expenses in full or in part where the assessment results in a redemption price that is higher than the Redemption Price offered by Vitol under the Compulsory Acquisition.

#### **4 INFORMATION ON ACCEPTANCE**

WPU shareholders choosing to accept the Compulsory Acquisition and transfer their WPU shares may do so by completing, executing, and submitting the enclosed acceptance form, which can be done by e-mail or regular mail. The acceptance form must be received at the address below before the expiry of the Compulsory Acquisition Period on 10 February 2025 at 23:59 (CET):

**DNB Bank ASA**  
Postboks 1600 Sentrum,  
0021 Oslo,  
Norway  
("DNB")

E-mail: [retail@dnb.no](mailto:retail@dnb.no)

Any WPU shareholder whose shares are registered in the name of a custodian, broker, dealer, bank, trust company or other nominee must contact such person or institution if such WPU shareholder wants to accept the Compulsory Acquisition with respect to their shares. Acceptance of the Compulsory Acquisition for shares registered in the name of an investment manager must be done by the manager on behalf of the WPU shareholder.

Settlement of the transferred shares in WPU will take place after expiry of the Compulsory Acquisition Period.

Vitol reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

All shares in WPU transferred to Vitol in accordance with this notice must be free from any charges, liens, encumbrances and other third-party rights of any kind.

#### **5 WHAT IS THE PROCESS FOR SHAREHOLDERS WHO DO NOT TRANSFER THEIR SHARES?**

After expiry of the Compulsory Acquisition Period, Vitol will, against payment of the Redemption Price per share of a nominal value of DKK 0.01, compulsorily purchase the shares in WPU held by the minority shareholders who have not voluntarily transferred their shares to Vitol prior to the expiry of the Compulsory Acquisition Period, see above under section 4. Payment of the aggregate Redemption Price will take place through Verdipapirsentralen ASA (Euronext Securities Oslo) ("VPS"), and in exchange for such aggregate Redemption Price, ownership of the shares in WPU held by the minority shareholders who have not transferred their shares in WPU will be transferred to Vitol.

After the expiry of the Compulsory Acquisition Period, Vitol will thus be registered as the holder of all outstanding shares in WPU, and the share register will be updated to reflect that Vitol is the holder of all shares in WPU.

In addition, Vitol will, in accordance with section 72(3) of the Danish Companies Act, publish a new notice through the Danish Business Authority's IT system to inform the minority shareholders that their right to request that the Redemption Price is determined by an expert will lapse at the expiration of a three (3) month period commencing from publication of such notice.

## **6 VERSIONS**

This notice has been prepared in both a Danish and English language version. In the event of any discrepancies, the Danish language version will prevail.

13 January 2025

Vitol B.V.

## **DISCLAIMER**

The Compulsory Acquisition is not being made, and any transfer of WPU shares will not be accepted from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws or other regulations of such jurisdictions, or which would result in breach of any economic or financial sanctions or similar restrictive measures. Persons obtaining this notice and/or into whose possession this notice comes are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals, or consents. Neither Vitol, WPU nor any of their respective advisors assume any responsibility or liability for any violation by any person of any such restrictions. Any person (including, without limitation, custodians, nominees, and trustees) who intends to forward this notice to any jurisdiction outside Norway or Denmark should inform themselves of the laws of the relevant jurisdiction before taking any action. The distribution of this notice in jurisdictions other than Norway or Denmark may be restricted by law and, therefore, persons who come into possession of this notice should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

**Statement from the Board of Directors of WPU - Waste Plastic Upcycling A/S (company registration (CVR) no. 41 87 32 64) on the terms of the Compulsory Acquisition**

(the "**Statement**")

The board of directors of WPU - Waste Plastic Upcycling A/S (the "**Board of Directors**") has received and considered the terms of the compulsory acquisition described above in the notice (the "**Notice**") from Vitol B.V. in accordance with sections 70 and 72 of the Danish Companies Act (in Danish "*Selskabsloven*").

It is noted that the following members of the Board of Directors: Tom Henry Baker, Eduard Ruijs, and Alexandra Wentworth-Foster, also are affiliated with Vitol B.V., it being further noted that the Statement pursuant to the Danish Companies Act is to be provided by all members of the Board of Directors.

Terms defined in the Notice shall have the same meaning when used in this Statement unless the context otherwise requires or explicitly set out herein.

In accordance with the requirement in section 70(2) of the Danish Companies Act, the Board of Directors has made the following Statement concerning the terms and conditions for the Compulsory Acquisition:

- *"The Compulsory Acquisition follows settlement of the Share Purchase Agreements between certain shareholders and Vitol dated 16 December 2024, pursuant to which Vitol acquired shares in WPU corresponding to 66.84 per cent of WPU's share capital and voting rights. Reference is made, inter alia, to WPU's company announcements published on 17 December, 20 December, and 23 December 2024.*
- *Vitol holds more than 90 per cent of the share capital and voting rights of WPU. Based on such holding of WPU shares and votes, Vitol is in accordance with the Danish Companies Act entitled to carry out the Compulsory Acquisition.*
- *The terms and conditions of the Compulsory Acquisition set out in the Notice have been decided upon by and are and remain the sole responsibility of Vitol.*
- *The Board of Directors notes that the Compulsory Acquisition is made at a price of NOK 15 per WPU share of nominally DKK 0.01, which is the same price per share as was paid to shareholders pursuant to the Share Purchase Agreements dated 16 December 2024.*
- *Further, the Board of Directors notes that Vitol on 9 January 2025 issued a market order for shares in WPU, pursuant to which Vitol as at 10 January 2025 had purchased additional 2,544,323 shares of a nominal value of DKK 0.01 each in WPU, corresponding to 4.83 per cent of WPU's share capital and voting rights, at the Redemption Price."*

This Statement is made in accordance with and is subject to applicable Danish law and to the exclusive jurisdiction of the Danish courts.

This Statement has been prepared in both a Danish and an English language version. In the event of any discrepancies, the Danish language version shall prevail.

13 January 2025

The Board of Directors of

**WPU - Waste Plastic Upcycling A/S**

## ACCEPTANCE FORM FOR SALE OF SHARES IN WPU - WASTE PLASTIC UPCYCLING A/S

This acceptance form (the "**Acceptance Form**") shall be used when accepting the compulsory acquisition by Vitol B.V. ("**Vitol**") of the remaining shares in WPU - Waste Plastic Upcycling A/S (the "**WPU**") not held by Vitol against payment of the redemption price of NOK 15 per share in WPU of a nominal value of DKK 0.01 and on the terms and conditions set forth in the notice on compulsory acquisition to the shareholders of WPU dated 13 January 2025 (the "**Notice**"), to which this Acceptance Form is attached.

Capitalised terms used (and not defined) herein shall have the meaning set forth in the Notice.

**Any shareholder whose shares in WPU (the "Shares") are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution holding the Shares in order to accept the Compulsory Acquisition with respect to such Shares. Acceptance of the Compulsory Acquisition for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.**

Shareholder:

Completed and signed Acceptance Forms may be sent by email or regular mail or delivered to:
<b>If by regular mail:</b> DNB Bank ASA, Postboks 1600 Sentrum, 0021 Oslo
<b>If by e-mail:</b> retail@dnb.no

VPS account:	Bank account number for cash payment:	Number of Shares:	Rights holders registered (if any):

### Payment details for an accepting shareholder who does not hold a bank account with a Norwegian bank

Payment to a shareholder who does not have a Norwegian bank account connected to its VPS account or that wishes to have transferred the settlement amount to another bank account than stated above in the box "Bank account number for cash payment"<sup>1</sup>:

Bank name	IBAN	SWIFT/BIC	Other
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<sup>1</sup> DNB should be contacted in respect of acceptances from shareholders who do not hold a bank account with a Norwegian bank.

### ACCEPTANCE DEADLINE:

**This Acceptance Form must be received by DNB by 23:59 (CET) on 10 February 2025. One Acceptance Form for each VPS account must be completed, executed and received by DNB within the deadline. Vitol reserves the right to reject any acceptance of the Compulsory Acquisition which is not in proper form, or which may be unlawful. Vitol reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered or received after the expiry of the Compulsory Acquisition Period and to treat an acceptance of the Compulsory Acquisition as valid although the Acceptance Form has not been properly completed or is not accompanied by evidence of authority or is received at a place other than as set out above.**

### To Vitol and DNB to which this Acceptance Form is delivered:

I/we confirm that I/we have received and reviewed the Notice and hereby accept the Compulsory Acquisition for all my/our Shares in accordance with the terms and conditions set forth in the Notice and this Acceptance Form (the "**Acceptance**").

I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by this Acceptance. Further, I/we irrevocably authorise DNB to block the Shares on the above-mentioned VPS account in favour of DNB on behalf of Vitol and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by DNB.

DNB is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Shares covered by this Acceptance to Vitol against payment of the Redemption Price of NOK 15 per Share of a nominal value of DKK 0.01 upon completion and settlement of the Acceptance based on the terms and conditions set out in the Notice.

I/we accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify above (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located and the shareholder should contact DNB.

I/we accept that in the event I/we have not supplied the VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by DNB, settlement will be made upon further request and that DNB will make reasonable endeavours to make contact in order to verify my/our bank account details and to the extent DNB is not able to make such contact, that the funds will be deposited for collection at a later stage.

My/our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to Vitol free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.

Vitol will not pay my/our costs related to the VPS transactions in connection with my/our acceptance of the Compulsory Acquisition. Any bank fees, brokerage fees and/or other costs that may be imposed on me/us in connection with the sale or transfer of shares in the Compulsory Acquisition are payable by me/us on an individual basis, and such fees and costs will not be paid by Vitol nor by WPU.

By duly executing and delivering the Acceptance Form I/we confirm that I/we have accessed information regarding DNB's processing of personal data (available on <https://www.dnb.no/en/about-us/privacy-policy#:~:text=DNB%20is%20entitled%20to%20process%20personal%20data%20for,overrides%20your%20right%20to%20protection%20of%20personal%20privacy.>), and that I/we are informed that DNB will process the shareholder's personal data in order to manage and carry out the Compulsory Acquisition, the Acceptance and the Acceptance Form, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is DNB. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that DNB processes and stores information about clients and trades, and controls and documents activities. Data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between DNB and the company(ies) participating in the Compulsory Acquisition, with companies within DNB's group, VPS and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. Please note that if the Acceptance Form is sent to DNB by e-mail, the e-mail will be unsecured unless the accepting shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and DNB recommends the accepting shareholder to send the Acceptance Form in a secured e-mail.

This Acceptance Form and the Compulsory Acquisition is subject to and governed by applicable Danish law and to the exclusive jurisdiction of the Danish courts.

Place	Date	Telephone no.	Binding signature **
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**\*\* If signed pursuant to proxy, a proxy form (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.**

**\*\* if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.**

### Rights holder:

As rights holder, the undersigned consents to the transfer of the Shares to Vitol free of encumbrances.

Place	Date	Telephone no.	Rights holder's signature **
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**\*\* if signed by power of attorney, the power of attorney (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.**

**\*\* if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.**

**\*\* if more than one trustee is registered, each trustee must sign.**