

Notice to the Extraordinary General Meeting of Enersize Oyj

Notice is given to the shareholders of Enersize Oyj ("**Enersize**" or the "**Company**") to the Extraordinary General Meeting (the "**EGM**") to be held on Thursday, 18 April 2024 at 10:00 a.m. Swedish time (CEST) at Enersize Advanced Research AB, Traktorvägen 6 C, 223 60 Lund, Sweden.

A. Matters on the agenda of the EGM

At the EGM, the following matters will be considered:

1. **Opening of the meeting**
2. **Calling the meeting to order**
3. **Election of persons to scrutinise 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. **Decision on a pre-emptive rights issue**

Summary of the background and reasons

At the 2022 annual general meeting, a new Board of Directors of Enersize was elected, after which a new management team was appointed. Shortly afterwards, a strategic review was carried out which resulted in the establishment of a new strategy, meaning that the focus shifted from research and development to commercialization, including primarily sales and deliveries to customers. Furthermore, actions were initiated to reduce the Company's costs in both the short and long term, which, to date, has resulted in cost reductions of around 50 percent on an annual basis, while at the same time the Company strengthened the sales and delivery organization.

During the past year, the energy market has also changed, and in 2023 the Company has evaluated bundling its products and service offering on an ongoing basis, including customer on-site tests. It is the Company's understanding that the customers' interest and awareness have increased due to Enersize's increased presence on the market, as well as due to regulatory requirements from both the EU and nationally. A receipt for the increased customer interest is that Enersize won more than 25 new orders during the first quarter of 2024, which is a significantly higher order intake than any other single quarter in the Company's history. The assessment is that regulatory requirements on the energy market will increase in the future, which for Enersize could mean new areas of use for the Company's products and, hence, result in a larger addressable market.

Today, Enersize is a company that can monitor and manage energy needs and solutions for industrial customers. In order to promote continued growth and be able to meet increased demand from its customers, the Board of Directors has decided to carry out a rights issue of approximately MSEK 16.0. In order to ensure the financing needs until the rights issue is completed, the Company has received bridge loans totalling MSEK 2.0. The net proceeds from the rights issue are intended to be used for the following purposes stated in order of priority:

- repayment of bridge loans (approximately 12 percent);
- sales and marketing as well as strengthening of the delivery organization (approximately 60 percent); and
- general business purposes including working capital (approximately 28 percent).

The issue proceeds are deemed by the Board of Directors to enable the Company's operations to be financed until positive cash flow, which is deemed to be achieved before the end of the year.

Pre-emptive rights issue

The Board of Directors has proposed on 26 March 2024 that the EGM decides on a rights issue with preferential rights of a maximum of 2 664 306 760 new shares for the Company's existing shareholders ("**Rights Issue**") on the following terms:

The new shares are primarily 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) unit right to all shareholders registered in the Company's shareholders' register maintained by 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 per each share held on the record date. Thirteen (13) unit rights entitle shareholders to subscribe for one (1) unit. One (1) unit consists of twenty (20) new shares in the Company. The Company will allot one (1) subscription right to all shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy (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 per each share held on the record date. Thirteen (13) subscription rights entitle shareholders to subscribe for twenty (20) new shares in the Company.

No fractions of shares will be issued, and it will not be possible to partially exercise a single subscription right or unit right. Any subscription rights or unit rights remaining unexercised at the end of the subscription period will expire without any compensation.

If all shares are subscribed for in the Rights Issue, the Company will receive gross proceeds of approximately SEK 15 985 540.56 in total before deduction of transaction costs.

The record date for determination of which shareholders are entitled to participation in the Rights Issue is 25 April 2024.

The subscription period commences on 30 April 2024 and ends on 14 May 2024 in Sweden and 16 May 2024 in Finland. The pre-emptive right shall be used during the subscription period. The Company's Board of Directors shall have the right to prolong the subscription period.

The unit rights will be registered on the shareholders' book-entry accounts in the book-entry system maintained by Euroclear Sweden AB no later than on 29 April 2024 in Sweden and the subscription rights by Euroclear Finland Oy no later than on 26 April 2024 in Finland.

The subscription rights and unit rights will be allotted free of charge to entice the current shareholders of the Company to participate in the issuance and subscribe for shares.

The subscription price is SEK 0.1200 per unit, corresponding to SEK 0.0060 per each new share (corresponding to EUR 0.0006 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 subscribers are entitled to pay the subscription price by offsetting it against a claim they have on the Company with the consent of the Board of Directors.

A holder of subscription rights or unit 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, which means that the subscription price must be paid during the subscription period. The Company's Board of Directors shall have the right to prolong the payment period.

Subscription may also take place without the support of unit rights and subscription rights. In the event not all shares are subscribed for with the support of unit rights and subscription rights, the Board of Directors shall, within the limit of the maximum amount of the Rights Issue, decide on allotment of shares subscribed for without the support of unit rights and subscription rights. Allotment will then take place in the following order of priority:

- a. Firstly, allotment shall be made to those who have subscribed for shares with unit rights or subscription rights, regardless of if they were shareholders on the record date or not, pro rata in relation to the number of shares subscribed for through exercise of unit rights or subscription rights and, insofar this cannot be done, by drawing lots.
- b. Secondly, allotment shall be made to those who have subscribed for shares without unit rights or subscription rights, pro rata in relation to the number of shares subscribed for by each and, insofar this cannot be done, by drawing lots.
- c. Thirdly, allotment shall be made to those who have entered guarantee commitments, in relation to such guarantee commitments.

A number of existing shareholders, Chairman of the Board of Directors Alexander Fällström, COO and Board member Jonas Hagberg via Torsion Invest AB, Germinare AB, Rothesay Jersey Limited and John Fällström among others, have entered into subscription commitments of approximately SEK 4.6 million, corresponding to approximately 28.5 per cent of the Rights Issue. In addition, a number of existing shareholders and external investors, Chairman of the Board of Directors Alexander Fällström, The CEO of the Company Johan Olson via company, Germinare AB and John Fällström among others, have entered into guarantee commitments of approximately SEK 8.2 million, corresponding to approximately 51.5 per cent of the Rights Issue. The Rights Issue is thus covered by subscription and guarantee commitments up to approximately 80.0 per cent, totalling approximately SEK 12.8 million.

A guarantee fee will be paid to the guarantors by the Company in cash, based on current market conditions, of fifteen (15) per cent of the guaranteed amount. No fee will be paid for subscription commitments from existing shareholders. Neither the subscription commitments nor the guarantee commitments are secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

All existing shareholders who have entered subscription commitments in the Rights Issue, corresponding to about 28.5 per cent of all outstanding shares in Enersize, have also undertaken to vote in favour of the Rights Issue at the EGM.

If all shares are subscribed for in the Rights Issue, the number of shares in Enersize will increase with up to a maximum of 2 664 306 760 shares and subsequently amount to a maximum of 4 396 106 162 shares in total. The new shares will amount to approximately 154 per cent of all shares in the Company before the Rights Issue and approximately 61 per cent of the Company's shares after the Rights Issue if all shares are subscribed for. Existing shareholders that do not participate in the Rights Issue will be diluted by a maximum of approximately 60.6 per cent but will have the possibility to gain economic compensation for the dilution effect by selling their unit rights and/or subscription rights.

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 nearest record date for dividends that occurs after the shares have been registered.

The Board of Directors shall be authorised to decide on all other conditions for the Rights Issue and any questions related thereto, including cancelling the Rights Issue at its sole discretion. For the sake of clarity, it is noted that this decision does not replace any authorisations in force.

The Board of Directors, or persons authorised by the Board of Directors, shall be authorised to decide on and take any practical actions related to the implementation of the Rights Issue.

7. Closing of the meeting

A. Documents of the EGM

All documents referred to in chapter 5, section 21, paragraph 2 of the Finnish Companies Act, including this notice, are available on Enersize's website at www.enersize.com at the latest on 11 April 2024. The above-mentioned documents will also be available at the EGM. Minutes of the EGM will be available on the above-mentioned website as of 2 May 2024 at the latest.

B. Instructions for the participants of the EGM

1. Shareholders registered in the shareholders' register of the Company

Each shareholder who is registered on the record date, 8 April 2024, in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the EGM. A shareholder, whose shares are registered on his/her/its personal Finnish book-entry account, is registered in the shareholders' register of Enersize.

Changes in the shareholding after the record date of the EGM do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A shareholder, who wants to participate in the EGM, shall register for the EGM no later than 12 April 2024 at 4:00 p.m. (EEST), by which time the registration shall be received. The registration for the EGM may take place by e-mail to the address info@enersize.com.

In connection with the registration a shareholder shall notify his/her/its name, personal identification number, address, email address and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Enersize is used only in connection with the EGM and the processing of related necessary registrations and for shareholder communication. Shareholder, his/her/its representative or proxy representative shall, when necessary, be able to prove his/her/its identity and/or right of representation.

2. Nominee-registered shares

A holder of nominee-registered shares has the right to participate in the EGM by virtue of shares based on which he/she/it on the record date of the EGM, i.e., on 8 April 2024, would be entitled to be registered in the shareholders' register of Enersize maintained by Euroclear Finland Oy. The right to participate in the EGM requires, in addition, that the shareholder has on the basis of such shares been registered into the temporary shareholders' register of Enersize maintained by Euroclear Finland Oy at the latest by 10:00 a.m. (EEST) on 15 April 2024. As regards nominee-registered shares this also constitutes due registration for the EGM.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of Enersize, the issuing of proxy documents and registration for the EGM from his/her/its custodian bank. The account management organization of the custodian bank shall register a holder of nominee-registered shares, who wants to participate in the EGM, into the temporary shareholders' register of Enersize at the latest on the date and time mentioned above.

3. Shares registered at Euroclear Sweden AB

A shareholder whose shares are registered in the securities system of Euroclear Sweden AB and who wants to participate in the EGM and use his/her/its voting right, shall be registered at the shareholders' register maintained by Euroclear Sweden AB on 8 April 2024 at the latest.

A shareholder of nominee-registered shares shall, in order to be entitled to request for temporary registration in the shareholder's register of Enersize maintained by Euroclear Finland Oy, request that his/her/its shares are temporarily registered under his/her/its own name in the shareholder's register maintained by Euroclear Sweden AB and to ensure that the custodian bank will send the above-mentioned request for temporary registration to Euroclear Sweden AB on behalf of the shareholder. Such registration shall be made on 8 April 2024 at the latest, and therefore a shareholder shall give the request to his/her/its custodian bank in good time before the said date.

A shareholder, whose shares are registered in the securities system of Euroclear Sweden AB and who intends to participate in the EGM and use his/her/its voting right, shall request for a temporary registration of his/her/its shares to the shareholders' register of Enersize maintained by Euroclear Finland Oy. Such request shall be made in writing to Enersize no later than at 10:00 a.m. Swedish time (CEST) on 8 April 2024. This temporary registration constitutes a due registration to the EGM.

4. Proxy representative and powers of attorney

A shareholder may participate in the EGM and exercise his/her/its rights at the EGM by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise provide reliable evidence of the right to represent the shareholder at the EGM. The authorisation applies to one EGM, unless otherwise stated. When a shareholder participates in the EGM by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the EGM.

Possible proxy documents should be delivered in originals to Enersize Oyj, Extraordinary General Meeting at the address c/o Enersize Advanced Research AB, Traktorvägen 6 C, 223 60 Lund, Sweden, before the end of the registration period.

5. Other instructions and information

Pursuant to chapter 5, section 25 of the Finnish Companies Act, a shareholder who is present at the EGM has the right to request information with respect to the matters to be considered at the meeting.

The language of the EGM is Swedish.

On the date of the notice to the EGM, 26 March 2024, the total number of shares in Enersize is 1 731 799 402. Each share carries one vote at the EGM.

In Helsinki, 26 March 2024

ENERSIZE PLC

Board of Directors

For more information about Enersize, please contact:

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About Enersize

Enersize develops and delivers smart software, tools, and services to enable energy optimisation of industrial compressed air systems. The industry expertise of our people and solutions, together with a commitment to become the global leader in compressed air efficiency software, has made Enersize a recognised leader for customers around the world. Enersize is a merger of multiple Nordic companies with experience from more than 7,000 customer projects.

The company is listed on Nasdaq Stockholm First North Growth Market under the ticker: ENERS. For more information visit <https://enersize.com>

Certified Adviser

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The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Press Release
26 March 2024 18:11:00 CET



Attachments

[Notice to the Extraordinary General Meeting of Enersize Oyj](#)