



# Enersense International Plc and MBÅ Invest Oy complete merger

Enersense International Plc  
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The Boards of Directors of Enersense International Plc ("**Enersense**" or "**the Company**") and MBÅ Invest Oy ("**MBÅ Invest**") have today decided to complete the merger of MBÅ Invest with Enersense in accordance with the merger plan signed on 23 September 2022. The registration of the completion of the merger in the Trade Register is expected to take place on 1 April 2023.

## **Issuing Enersense's new shares to the shareholders of MBÅ Invest as merger consideration and cancellation of the Company's shares transferred to Enersense in connection with the merger**

According to the merger plan:

- The total number of Enersense's new shares issued to the shareholders of MBÅ Invest as merger consideration is adjusted to match the total number of Enersense's shares owned by MBÅ Invest on the effective date of the merger ("Total Amount of Merger Consideration"), however, such that the number of Enersense's new shares to be issued as merger consideration may be a maximum of 2,253,072; and
- The distribution of the Total Amount of Merger Consideration among the shareholders of MBÅ Invest is based on MBÅ Invest's ownership at the end of the day preceding the Effective Date of the Merger. As merger consideration, MBÅ Invest's shareholders will receive, of the Total Amount of Merger Consideration, an amount of Enersense's new shares that corresponds to the shareholder's ownership in MBÅ Invest at the end of the day preceding the Merger's effective date ("Merger Consideration"). If the number of Enersense shares received by a shareholder of MBÅ Invest as Merger Consideration (for each book-entry account) is a fraction, the number of new shares to be issued as Merger Consideration will be rounded down to the nearest whole share.

On the basis of the merger plan, a total of 2,176,068 new Enersense shares will be issued as Merger Consideration to the shareholders of MBÅ Invest. The shares issued as Merger Consideration are to be entered in the Trade Register on 1 April 2023, and trading in the new shares on Nasdaq Helsinki's official list is expected to begin around 3 April 2023.

Based on the merger plan, the Board of Directors of Enersense has decided to cancel the Enersense shares transferred to the Company in connection with the merger, totalling of 2,176,072 shares, and they are estimated to be removed from the Trade Register on 1 April 2023. Through the registration of the new shares issued as Merger Consideration on completion of the merger, and the cancellation of own shares transferred to the Company in connection with the merger, the number of Enersense shares will be 16,492,527 and the Company's share capital will remain at EUR 80,000.

In connection with the merger, all shareholders of MBÅ Invest have committed to the transfer restrictions concerning the new Enersense shares they receive as Merger Consideration, as specified in greater detail in the provisions of the combination agreement made between the Company and MBÅ Invest and its shareholders. The transfer restrictions apply to a total of 100 percent of the shares received by MBÅ Invest's shareholders as Merger Consideration for a period of 12 months from the listing of the shares, with the following exceptions:

- (i) Each MBÅ Invest shareholder has the right to sell or otherwise transfer, without limitations, a maximum of 50,000 shares;
- (ii) MBÅ Invest's shareholders, except for Jussi Holopainen, Jaakko Leivo and Suotuuli Oy, have the right to sell or otherwise transfer their shares received as Merger Consideration without time limits as a so-called block trade, provided that in one and the same block trade carried out by the shareholder, the transfer includes at least 120,000 shares;
- (iii) Jussi Holopainen, Jaakko Leivo and Suotuuli Oy may, for the part that exceeds the amount specified under item (i), without limitations sell or otherwise transfer 50% of the shares they received as Merger Consideration after a period of twelve (12) months, and the remaining 50% of the shares after a period of twenty-four (24) months from the listing of the shares.

### **Other matters related to the completion of the merger**

The purpose of the merger is to increase the transparency and equality of the ownership and governance of Enersense and to simplify its ownership structure. The completion of the merger will bring MBÅ Invest's holding better to the fore and also make the true ownership of Enersense's executives in the Company transparent. The long-term transfer restrictions on shares concerning the new shares issued as Merger Consideration also serve to bind the Company's management. The elimination of indirect ownership is also aimed at improving the liquidity of Enersense shares.

The costs incurred by the merger will be borne by MBÅ Invest, and the merger will not incur any costs or additional liabilities to Enersense. MBÅ Invest has not had employees, and it is not engaged in any other business than the management of its Enersense shares.

### **Related party transaction**

The Merger constitutes a related party transaction for Enersense since MBÅ Invest has been Enersense's related party exercising significant influence. Furthermore, Enersense's Board Member Petri Suokas, President and CEO Jussi Holopainen and Executive Team Member Jaakko Leivo are MBÅ Invest's shareholders. Petri Suokas and Jussi Holopainen are also members of the Board of Directors of MBÅ Invest. According to the assessment by Enersense's Board of Directors, the related party transaction is in the best interest of the Company, and it will be conducted under customary commercial terms. Petri Suokas, Jussi Holopainen and Jaakko Leivo have not participated in the discussion concerning the merger or in the decision-making of Enersense's Board of Directors. The related party transaction was supported by all members of the Board of Directors of Enersense who are not in a related party relationship with MBÅ Invest or the matter to be resolved.

ENERSENSE INTERNATIONAL PLC  
Board of Directors

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**Enersense in brief:**

Enersense International Plc is a creator of zero emission energy solutions and strongly supports the ongoing energy transition and enabling a zero-emission society.

Enersense Group's revenue in 2022 was EUR 268 million. The company has approximately 2,000 employees, with operations in Finland and internationally.

Enersense's shares are listed on Nasdaq Helsinki (ESENSE). The company's investor pages can be found at [www.enersense.com/investors](http://www.enersense.com/investors).