



Enefit Green
Company Announcement

Notice of calling the annual general meeting of shareholders of Enefit Green AS

The management board of Enefit Green Aktsiaselts (hereinafter the „Company“) (Commercial registry code 11184032, address Lelle 22, 11318 Tallinn, Harju county, Estonia) is calling the annual general meeting (hereinafter the „AGM“) on **17 May 2022 at 13:00 (EET) in Noblessner Foundry** (address Peetri 10, Tallinn).

A webcast of the event is also planned, respective link will be made public on Enefit Green website. It will not be possible to submit questions nor participate at voting via the webcast. The meeting will be held in Estonian, synchronous translation to English will be provided at the venue.

The list of shareholders entitled to vote in the AGM shall be determined as at 7 (seven) days before the AGM is held, i.e., on 10 May 2022 at the end of the business day of the settlement system of Nasdaq CSD (Estonia). English translation.

Considering that the Company has nearly 60,000 shareholders with the right to vote, we kindly ask shareholders to pre-notify of their intention to attend the AGM by 10 May at the latest. This allows the management board to better prepare the meeting. To confirm the intention for on-site participation at the AGM, please use [this online form](#).

The management board confirms that the general meeting is organised according to the restrictions enacted by Estonian Government and recommendations by the Health Board concerning the spread of coronavirus causing the disease of COVID-19 valid at the time of the meeting.

The registration of the participants will start at the venue of the meeting on 17 May 2022 at 12:00. Registration will end at 12:50. We kindly ask all shareholders and representatives to arrive as early as possible, taking into account the time required for registration.

At the registration for the AGM, we kindly ask shareholders to submit the following documents:

1. shareholders who are natural persons are required to submit their identity document; representatives must also submit a valid written authorisation document in Estonian or English;
2. legal representatives of shareholders who are legal persons are required to submit their identity document; authorised representatives must also submit a valid written authorisation document in Estonian or English. If the legal person has not been registered in the Estonian Commercial Register, we kindly request submission of a valid extract from the register in which the legal person has been registered and under which the representative is authorised to represent the shareholder (legal right of representation). The extract must be prepared in English or translated into English by a sworn translator or official equivalent to a sworn translator, be verified by a notary, and be legalized or bear an apostille. If the authorisation of the legal representative of a shareholder who is a legal person of a foreign state is not evident from the extract of the Estonian Commercial Register, the Company may register the shareholder who is a legal person of a foreign state as a participant in the AGM also in case all required information is contained in another document assessed as suitable by the Company.

We ask the shareholders to inform the Company of the appointment of a representative or withdrawal of the authorisation prior to the AGM, by sending a corresponding digitally signed authorisation or copy of the original authorisation (original must be presented at registration to the AGM) to Company's e-mail address investor@enefitgreen.ee or by delivering the original authorisation to the Company's location at Lelle 22, 11318 Tallinn, ground floor, on working days between 09:00 and 16:00, before 16:00 (EET) on 13 May 2022. The shareholders can use authorisation document template, which can be accessed on the [Company's website](#).

Pursuant to the resolution of the supervisory board of the Company on 21 April 2022, the agenda of the AGM and the proposals of the supervisory board to the shareholders are as follows:

1. Address by the chairman of the supervisory board

2. Approval of the annual report for 2021

The chairman of the management board and the CFO will give an overview of the financial results of Enefit Green AS.

Draft resolution: To approve Enefit Green AS annual report for 2021 as presented to the general meeting.

3. Profit distribution

Draft decision:

Enefit Green Group's retained earnings at 31 December 2021 amounted to EUR 157,673 thousand, including a profit of EUR 79,661 thousand for the financial year 2021.

3.1 Distribute Enefit Green AS net profit for the financial year 2021 in the amount of EUR 79,661 thousand as follows:

3.1.1. Pay out EUR 39,906 thousand (EUR 0.151 per share) in dividends.

3.1.2. Transfer EUR 2,779 thousand to the mandatory reserve capital. Do not make allocations to other reserves prescribed by law or articles of association.

3.1.3. Transfer EUR 36,976 thousand to the retained earnings of previous periods.

3.2 The list of shareholders entitled to receive dividends will be established on 01 June 2022 as at the end of the business day of the Nasdaq CSD (Estonia) settlement system. Consequently, the day of change of the rights related to shares (ex-dividend date) is 31 May 2022; from this date onwards, the person acquiring the shares is not entitled to receive dividends for the financial year 2021. Dividends will be paid to the shareholders on 08 June 2022.

4. Amendments to the articles of association

In order to make decision making more flexible the supervisory board proposes to change articles of association of Enefit Green AS.

Draft Decision:

4.1 Change clauses 4.1.14 (e) and 4.1.14 (f) of the articles of association and establish the following wording:

“(e) encumbrance of immovable property with transaction value over 1 million euro, the acquisition and transfer of immovable property. The consent of the supervisory board is not required for the transfer of movables entered in a register;”

“(f) the making of investments whose value exceeds budgeted value for current financial year;”

4.2 approve the Enefit Green AS articles of association as presented to the AGM.

The materials of the AGM (including the draft articles of association, the annual report, the report of the auditor, the report of the supervisory board and the proposal on the distribution of profits), draft resolutions and the reasons and proposals submitted by the shareholders and other documents submitted to the general meeting pursuant to law can be accessed on the [website of the Company](#).

Shareholders can ask questions about the topics on the agenda by sending the respective questions to the e-mail address investor@enefitgreen.ee.

At the AGM, shareholders are entitled to receive information on the activities of the company from the management board. Management board may refuse to provide information if there are reasonable grounds for assuming that it may cause damage to the interests of the company. In case the board refuses to provide information, the shareholder may require the AGM to decide on the lawfulness of the request or to submit within two weeks an application to the court in petition proceedings, to oblige the management board to disclose information.

Shareholders, whose shares represent at least 1/20 of the company's share capital, may demand the inclusion of additional items to the agenda of the AGM if the respective request, together with the draft resolution or justification, is submitted no later than 15 days before the general meeting, i.e. by 02 May 2022 at the latest, to the e-mail address investor@enefitgreen.ee or at: Enefit Green AS, Lelle 22, 11318 Tallinn, Estonia.

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may submit to the Company a draft resolution on each agenda item, by posting the draft to the e-mail address investor@enefitgreen.ee or to the Company's location at Lelle 22, 11318 Tallinn, Estonia. The draft must be submitted in electronic form or by post so that it would be delivered to and received by the Company no later than 3 days before the General Meeting, i.e. by 14 May 2022 at the latest.

As the agenda of the AGM includes a decision which is the basis for making the amendment to the articles of association concerning the supervisory board and the minutes of the general meeting must be notarized, a notary shall also participate in the AGM.

Further information:

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<https://enefitgreen.ee/en/investorile/>