

Company AS Harju Elekter Group
Type Company Release
Category Issue of new shares
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Currency

Title Increase of Share Capital in Connection with Realization of the Employee Option Programme

The Supervisory Board of AS Harju Elekter Group decided to increase the share capital of the company by 131,835.06 euros by issuing new ordinary shares. The increase of the share capital was triggered by the need to issue new shares to the key persons of Harju Elekter Group, incl. the members of the governing bodies, leading specialists, and engineers, participating in the option program approved with the resolution of the general meeting on 3 May 2018.

A total of 41 current and former employees of Harju Elekter participated in the issue of AS Harju Elekter Group shares total of 209,262 shares for a total of 929,123.28 euros. A total of 82,306 shares were not subscribed.

Decisions of the Supervisory Board of AS Harju Elekter Group:

1. Harju Elekter's share capital will be increased by a maximum of 131,835.06 euros, i.e., from 11,522,390.04 euros to 11,654,225.10 euros.
2. The share capital will be increased by way of issuing new shares (ISIN: EE3100004250). During the increase of the share capital to issue 209,262 new ordinary shares of Harju Elekter, with a book value of 0.63 euros per share. The increase of the share capital and payment for the new shares will be carried out fully by way of monetary contribution. The shares will be issued with a share premium. The issue price is 4.44 euros per share, with a book value of the share amounting to 0.63 euros and the share premium to 3.81 euros.
3. After the increase of the share capital, Harju Elekter has a total of 18,498,770 ordinary shares without nominal value. The increase of Harju Elekter's share capital will not create any exceptions or special rights in connection with the ordinary shares. The new shares to be issued during the increase of share capital shall grant the right to dividend for the financial year starting on 1 January 2023.
4. Pursuant to the resolution of the general meeting of 3 May 2018, which approved Harju Elekter's share option program and its basic conditions, the key persons of enterprises belonging to the same group as Harju Elekter incl. the members of the governing bodies, leading specialists, and



engineers, as determined by Harju Elekter's Supervisory Board and with whom Harju Elekter has concluded the relevant option agreements shall have the pre-emptive right to subscribe Harju Elekter's new shares. Harju Elekter's shareholders, who are not intended to benefit from share option program approved with the resolution of the general meeting of 3 May 2018, shall not have any pre-emptive right to subscribe Harju Elekter's shares within the framework of the increase of the share capital.

5. The due date for exercising the pre-emptive right of subscription and the due date for subscribing shares was 14 July 2023. The option beneficiaries submitted their subscription notes in a timely manner and made payments for the subscribed shares.
6. To grant to Harju Elekter's management board a right to cancel the new shares which have not been subscribed for during the subscription period. The board may exercise the aforementioned right within 15 days after the end of the subscription period.

All new shares of Harju Elekter issued during the share issue will be listed on Nasdaq Tallinn on the day following the date on which the additionally issued shares with temporary ISINs have been included in the Estonian Central Securities Depository (Nasdaq CSD) together with the previously issued shares with main ISINs.

Harju Elekter is an international industrial group with extensive experience in providing future proof solutions for electrical power distribution. We engineer, manufacture, and install electrification solutions for utilities, industries, infrastructure, public and commercial buildings. The entities of Harju Elekter Group in Estonia, Finland, Sweden, and Lithuania employ around 900 people, and the Group's revenue in the first quarter of 2023 was 45.3 million euros.

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