



## Press release

# Envipco: EUR 15m private placement successfully placed

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Amersfoort, The Netherlands – December 12, 2022

Reference is made to the announcement by Envipco Holding N.V. ("Envipco" or the "Company") earlier today regarding a contemplated private placement (the "Offering"). The Company is pleased to announce that it has raised approximately EUR 15 million in gross proceeds through the Offering. Subject to satisfaction of the conditions for completion of the Offering as set out below and the relevant shareholder approvals being obtained, 5,639,097 new ordinary shares in the Company (the "Offer Shares") will be issued at a price per Offer Share of EUR 2.66 (the "Offer Price"). The Offer Shares will be registered in the Norwegian Central Securities Depository (the "VPS").

The issuance of the Offer Shares and the exclusion of the related pre-emptive rights requires shareholders approval for which an extra-ordinary general meeting of shareholders ("EGM") shall be convened. If the required approvals by the EGM are not obtained, the Offering will instead be completed as a sale of existing shares from the lending shareholders, as further described below.

The Company is experiencing strong momentum with significant recent contract wins for reverse vending machine ("RVM") deliveries in new deposit return scheme markets. Hence, the Company intends to use the net proceeds from the Offering to fund: (i) working capital investments related to the production and sale (direct or leasing) of RVMs to customers, (ii) financing R&D investments related to continuously improving and extending the Company's RVM technology platform, (iii) market development investments related to selling or supporting the sale of RVMs worldwide, and (iv) general corporate purposes.

Completion of the Offering is subject to (i) the board of directors of the Company (the "Board") resolving to proceed with the Offering, allocate the Offer Shares and call for the EGM to be held on or about 24 January 2023 and (ii) the Offer Shares having been fully paid. Approval of the Offering at the EGM is not a condition for completion of the Private Placement.

The Company's shares are listed on Euronext Amsterdam and Euronext Growth Oslo, under the ticker ENVI and ENVIP, respectively. The shares issued and delivered in the Offering will be in the VPS and will not be tradable on Euronext Amsterdam unless they are exchanged into shares in the Company held through

Euroclear Netherlands, the central security depository in the Netherlands.

Settlement of the Offer Shares is subject to satisfaction of the conditions set out above. The allocated Offer Shares are expected to be settled through a delivery versus payment transaction delivery of existing and unencumbered shares in the Company that are already listed pursuant to a share lending agreement entered into between the Manager, the Company, Mr. Alexandre Bouri and Mr. Gregory Garvey (the "SLA"). In the event that the Offering and the issuance of the Offer Shares and the exclusion of the related pre-emptive rights are not approved by the EGM, instead of lending shares the lending shareholders will be considered to have sold their shares pursuant to the SLA. Further settlement details will be stated in the allocation notice. The required approvals of the EGM are subject to the affirmative vote of 75% of the votes cast at the EGM. Notifications of conditional allocation are expected to be sent by the Manager on or about 13 December 2022. Further settlement details will be communicated by the Manager following satisfaction of the conditions.

The Board has considered the structure of the contemplated capital raise in light of the equal treatment obligations under the rules on equal treatment of Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's guidelines on the rule of equal treatment, and is of the opinion that the proposed Offering is in compliance with these requirements. By structuring the transaction as a private placement, the Company will be in a position to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. In addition, the Offering is subject to marketing through a publicly announced bookbuilding process and a market-based offer price should therefore be achieved. On this basis and based on an assessment of the current equity markets, the Board has considered the Offering to be in the common interest of the Company and its shareholders. As a consequence of the private placement structure, the Board will request that the EGM approves that the shareholders' preferential rights to subscribe for the Offer Shares is deviated from. On this basis, the Board has resolved not to conduct a subsequent offering directed towards shareholders who did not participate in the Offering.

#### Advisers

Carnegie AS is acting as Sole Bookrunner and Manager in connection with the Offering. Advokatfirmaet Thommessen AS is acting as the Company's Norwegian legal advisor and Bird & Bird (Netherlands) LLP is acting as the Company's Dutch legal advisor.

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#### **About Envipco Holding N.V.**

Envipco Holding N.V., [www.envipco.com](http://www.envipco.com), is a Netherlands-based holding company listed on Euronext Amsterdam and Euronext Oslo Growth (Symbols: ENVI/ENVIP). Envipco, with operations in several countries around the globe, is a recognized leader in the development and operation of reverse vending machines (RVMs), automated technological

systems for the recovery of used beverage containers. Known for its innovative technology and market leadership, Envipco holds several intellectual property rights for RVM systems, including but not limited to beverage refund deposit markings, material type identification, compaction and accounting.

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

This announcement is made by and, and is the responsibility of, the Company. The Manager is acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the

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