

Company	AS Harju Elekter Group
Type	Company Release
Category	Issue of new shares
Disclosure time	19 Jul 2021 20:02:46 +0300
Currency	EUR - Euro
Title	Increase of Share Capital in Connection with Realization of the Employee Option Programme

The Supervisory Board of AS Harju Elekter decided to increase the share capital of the company by EUR 175,565.25 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 96 current and former employees of Harju Elekter participated in the issue of AS Harju Elekter shares, subscribing a total of 278,675 shares for a total of EUR 972,575.75. The share issue was thus subscribed 100% by the option beneficiaries.

Decisions of the Supervisory Board of AS Harju Elekter:

1. Harju Elekter's share capital will be increased by a maximum of EUR 175,565.25, i.e., from EUR 11,176,124.40 to EUR 11,351,689.65.

2. The share capital will be increased by way of issuing new shares (ISIN: EE3100004250). During the increase of the share capital to issue up to 278,675 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 EUR 3.49 per share, with a book value of the share amounting to EUR 0.63 and the share premium to EUR 2.86.

3. After the increase of the share capital, Harju Elekter has a total of 18,018,555 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 Bank's ordinary shares. The new shares to be issued during the increase of share capital shall grant the right to dividend for the financial year started on 1 January 2021.

4. Pursuant to the resolution of the general meeting of 3 May 2018, which approved Harju Elekter's share option programme 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 programme approved with the resolution of the general meeting of 3 May 2018, shall not have any pre-emptive right to subscribe Harju



payments for the subscribed shares.

All new shares issued by AS Harju Elekter within the framework of the issue of shares will be listed on the Nasdaq Tallinn Stock Exchange on the day after the day when Harju Elekter has notified Nasdaq Tallinn about the registration of increase of share capital in commercial register.

Harju Elekter is an international industrial group with more than 50 years of experience, with its main activity being the development and production of electrical and automation solutions. An increasingly significant portion of Harju Elekter's technical solutions are aimed at the renewable energy sector, thus offering complete plans for solar power plants, electric vehicle charging stations and other related solutions. Its factories in Estonia, Finland, Sweden, and Lithuania employ approximately 800 specialists, and the Group's sales revenue for Q1 2021 was 30.7 million euros. The shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.

Tiit Atso
Chairman of the Board
+372 674 7400

Prepared by:
Ursula Joon

