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Vitol B.V. signs conditional agreements with multiple shareholders to secure a controlling stake in WPU

On December 17, 2024, WPU - Waste Plastic Upcycling A/S (Euronext Growth Oslo: WPU) ("WPU" or the "Company") announced that Vitol B.V. ("Vitol"), a leading global energy and commodities company and a major shareholder in WPU, has entered into conditional agreements (the "Agreements") with WPU's Chairperson of the Board, Niels Stielund, Vice Chairperson Klaus Lindblad, CEO Niels H. Bagge and other material shareholders (the "Selling Shareholders").

Under the Agreements, Vitol will acquire 35,227,994 shares in total, each with a nominal value of DKK 0.01 (the "Shares"), representing the entirety of the Selling Shareholders' holdings in WPU. The acquisition amounts to 66.84% of WPU's fully diluted share capital. Upon completion, Vitol's ownership in WPU will increase to approximately 90.36%.

The completion of this transaction (the "Transaction") remains subject to certain conditions precedent being fulfilled or waived.

Niels Stielund, Chairperson of the Board of Directors of WPU, says:

"In a rapidly changing world, the determination and ability to implement effective plastic recycling solutions are more crucial than ever. WPU's groundbreaking advanced circular batch technology, which transforms waste plastic into a new product, is on the verge of an international rollout. WPU's long-standing collaboration with Vitol has helped bring the company to now have the first factory in Denmark in commercial production. A small group of investors and employees, with the help of commercial and financial partners, have in a few years developed the technology and brought WPU to where it is today: At the doorstep of the rest of the world. With this strengthened support from Vitol, WPU is ready to face the future with the confidence and resilience that the company and the technology deserve."

Tom Baker, Vitol's Head of Naphtha at Vitol, says:

"Effective and scalable plastics recycling solutions are urgently needed. WPU's technology turns waste into usable product, creating the possibility of a circular plastics system. We look forward to working with WPU as they expand and develop the business."

Summary of main aspects of the Transaction:

- A total of 35,227,994 Shares is sold in the Transaction.
- The shares will be acquired at a price of NOK 15 per share, paid in cash, resulting in a total transaction value of approximately NOK 528,419,910.
- As part of the Transaction, all outstanding vested warrants, totaling 1,527,900, must be exercised at an exercise price of DKK 8.40 per warrant. This will result in an increase to the Company's share capital, which will increase from nominally DKK 511,796.53 by a nominal amount of DKK 15,279, bringing the new registered share capital to nominally DKK 527,075.53. The capital increase is expected to be registered before completion of the Transaction, with the new shares subsequently issued and admitted for trading on the Euronext Growth market alongside the Company's existing shares. All newly issued shares will be sold in the Transaction. As a result of the exercise, the Company will no longer have any outstanding warrants after the Transaction.
- Furthermore, Vitol S.A. will provide debt funding to allow the WPU company group to refinance the Selling Shareholders' outstanding loans to the WPU company group.
- Chairperson Niels Stielund and Vice Chairperson Klaus Henrik Lindblad have agreed to step down from WPU's Board of Directors upon completion of the Transaction. The Board is expected to call an extraordinary general meeting in the near future to elect new member(s) to the Board. Details about any proposed candidates will be provided in a separate notice ahead of the meeting.

Conditions and expected Closing

The Transaction is subject to conditions precedent being satisfied or waived including, but not limited to, no material adverse changes between signing and completion as well as notification procedures.

Subject to the satisfaction (or waiver) of the conditions for the Transaction, the expected closing date of the Transaction is during December 2024, with the satisfaction (or waiver) of the conditions for closing of the Transaction being subject to an ultimate deadline of January 15, 2025.

Overview of the Selling Shareholders

As part of the Transaction, primary insiders and Chairperson Niels Stielund, Vice Chairperson Klaus Lindblad, and CEO Niels Bagge will, directly or indirectly sell, 11,878,712, 2,294,387, and 1,333,500 shares, respectively, and former board members, Niels Karsten Albertsen and Sven Bjørn Pedersen, will, directly or indirectly sell, 10,973,232 and 5,502,434 shares, respectively. The remaining 3,245,729 shares will be sold, directly or indirectly, primarily by other original founders of WPU.

For further information, contact:

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- Vitol: Andrea Schlaepfer, Head of Corporate Affairs, e-mail: acs@vitol.com.

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