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Publication of inside information pursuant to Article 17 MAR

06 April 2022/ 18:28
Berlin, Germany

Enapter AG ("Enapter") announces that the Management Board and the Supervisory Board of Enapter plan to increase the share capital by issuing new shares ("New Shares") and granting subscription rights ("Offer") to the shareholders. The total volume of the capital increase will be divided into two tranches. One part with a volume of at least EUR 30 million is intended for a private placement with institutional investors. A second part with a volume of up to EUR 70 million is intended for subscription by strategic investors with whom Enapter AG is in advanced negotiations on co-operation agreements. BluGreen Company Limited, Enapter's major shareholder with a shareholding of approximately 71.5% of the share capital, has committed itself in a backstop agreement to participate in the capital increase with an amount of up to EUR 15 million to the extent that the shares - apart from those intended for the strategic investors - are not subscribed otherwise. To enable the pre-placement and the allocation to strategic investors, the major shareholder waives the exercise of its subscription rights. The Offer Price will be between EUR 19.00 and EUR 21 per New Share. The number of shares offered in the rights offering and for the capital increase as a whole will be determined and published after the close of the bookbuilding (expected for 7 April, subject to an early closing).

The net proceeds from the offering will mainly be used for funding:

- Construction of the Enapter Campus in Saerbeck, Germany, which will include a dedicated mass production facility and extensive research and development facilities;
- Working capital for operating business as well as general administrative expenses and other general corporate purposes

Enapter will offer the New Shares contemplated for the Pre-Placement by way of an accelerated bookbuilding process to qualified institutional buyers outside the United States pursuant to Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"), and to qualified institutional buyers in the United States in reliance on Section 4(a)(2) of the Securities Act or any other applicable exemption from the registration requirements of the Securities Act. The Pre-Placement is expected to be settled on 11 April 2022. The rights offering is expected to commence in mid-May 2022 and is subject to the approval and publication of the required securities prospectus. For the Pre-Placement, First Berlin

Securities Brokerage GmbH is acting as Sole Global Coordinator and Joint Bookrunner with Clarksons Platou Securities AS as Joint Bookrunner.

End of the public announcement pursuant to Article 17 MAR

Additional information

About Enapter AG

Enapter is an award-winning energy technology company that manufactures highly efficient hydrogen generators to replace fossil fuels. The patented and proven Anion Exchange Membrane (AEM) technology enables the mass production of low-cost plug-and-play green hydrogen electrolyzers at any scale. The modular systems are used in 47 countries in sectors such as energy, mobility, industry, heating and telecommunications.

Company contacts

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IMPORTANT INFORMATION

This announcement constitutes neither an offer to sell nor a solicitation of an offer to buy securities. The public offer (in Germany) is made exclusively by and on the basis of a securities prospectus to be published. An investment decision regarding the publicly offered securities of ENAPTER AG should only be made on the basis of the securities prospectus. The securities prospectus will be published without undue delay after its approval by the Federal Financial Supervisory Authority - "BaFin" and will be available free of charge on the internet at <https://enapterag.de/investor-relations/>.

There will be no public offering of securities of ENAPTER AG. The securities of Photon Energy N.V. referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither ENAPTER AG nor any other party to the transaction described herein intends to register the securities described herein under the Securities Act or with any securities commission of any state or other jurisdiction in the United States in connection with this announcement.

In the United Kingdom, this information may only be communicated to and is only directed at (i) professional investors within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) high net worth companies falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to herein as "Relevant Persons"). The Securities are only available to Relevant Persons and any invitation, offer or agreement to subscribe, purchase or otherwise

acquire such Securities will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is not, and does not purport to be, a document containing disclosures to investors within the meaning of Part 6D.2 or 7.9 of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). In respect of offers or solicitations received in Australia, Securities may only be issued or sold if the relevant consideration to be paid by the investor for the Securities is at least A\$500,000 or its foreign currency equivalent (excluding any amounts borrowed by the Issuer or any other person offering the Securities or its associates (within the meaning of such terms in Part 6D.2 of the Corporations Act), except that the issue or sale is otherwise made in circumstances in connection with which no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act.

In Member States of the European Economic Area ("EEA"), this notice is therefore only addressed to persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129.