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KEMPOWER CORPORATION'S 10 LARGEST REGISTERED SHAREHOLDERS AFTER THE COMPLETION OF THE INITIAL PUBLIC OFFERING

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Kempower Corporation's 10 largest registered shareholders after the completion of the initial public offering

The following table sets forth the ten largest registered shareholders of Kempower Corporation ("Kempower" or the "Company") and their ownership after the initial public offering (the "Offering") based on the shareholders' register maintained by Euroclear Finland Ltd as at December 17, 2021:

	Number of shares	Percent of shares and votes ⁽¹⁾⁽²⁾
Kemppi Group Oy	37,800,000	68.06
Varma Mutual Pension Insurance Company.....	1,742,160	3.14
Ilmarinen Mutual Pension Insurance Company	1,300,000	2.34
Sijoitusrahasto Evli Suomi Pienyhtiöt	981,680	1.77
Julius Tallberg Corp.	532,648	0.96
Danske Invest Finnish Equity Fund.....	465,540	0.84
Sijoitusrahasto Säästöpankki Pienyhtiöt	383,340	0.69
Heikintorppa Oy	350,000	0.63
Kempinvest Oy	348,432	0.63
Veritas Pension Insurance Company Ltd.....	300,000	0.54
Other shareholders⁽³⁾	<u>11,339,120</u>	<u>20.42</u>
Total	<u>55,542,920⁽²⁾</u>	<u>100.00</u>

(1) The percentages are rounded numbers.

(2) The total number of shares has been adjusted with the number of cancelled shares (2,273,519) on December 20, 2021, in accordance with the share issue and share return arrangement agreed in connection with the Offering.

(3) Of the other shareholders, 6,515,507 shares, representing 11.27 percent of all the shares and votes in the Company, are held by nominee registered shareholders.

Change in the total number of shares

On December 17, 2021, the Company informed of the exercising of the over-allotment option agreed in connection with the Offering, according to which the Company granted Carnegie Investment Bank AB, Finland Branch ("Carnegie"), acting as the stabilising manager, the right to subscribe for 2,273,519 new shares solely to cover possible over-allotments in connection with the Offering. In accordance with the share issue and share return arrangement agreed between Carnegie and the Company, the Company has today, on December 20, 2021, cancelled the 2,273,519 shares subscribed for and returned to the Company by Carnegie on December 17, 2021, after which, the total number of shares in the Company is 55,542,920.

Notifications of shareholdings

The Company's articles of association contain an obligation according to which, a shareholder shall notify the Company of its ownership and share of votes when the holding reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 percent or 2/3 of the total number of votes carried by the shares registered in the trade register or the total number of shares registered in the trade register. Kemppi Group Oy holds 37,800,000 shares in the Company, which represented 99.18

percent of all the shares and votes in the Company prior to the Offering. After the Offering, Kemppi Group Oy's holdings represent 68.06 percent of all the shares and votes in the Company, and has therefore fallen below 90 percent.

Further Enquiries

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Kempower in Brief

Kempower is a Finnish EV fast charging equipment and solutions manufacturer and provider striving for rapid growth. Kempower is a subsidiary of Kemppi Group Oy and, therefore, part of the Kemppi Group Oy group, a Finnish family business founded in 1949. Kemppi Oy, another subsidiary of Kemppi Group Oy operating in more than 70 countries, is one of the technology leaders in the arc welding industry, and its consolidated revenue was approximately EUR 140 million in 2020. Kempower designs, manufactures and sells direct current fast charging devices, solutions and services for EVs, such as personal and commercial vehicles, mobile off highway machinery, and electric marine vessels and boats. Kempower offers a wide range of solutions to suit all EV fast charging needs – from public parking spaces to bus depots and end stops, for heavy duty commercial and other EVs as well as ports and charging of electric marine vessels and boats. The modular, scalable and flexible design of Kempower's products, combined with the systems' ability to handle several vehicles' dynamic fast charging simultaneously, serves in particular customer groups that require or benefit from charging systems with multiple, high power charging devices. Kempower strives to enable a cleaner and smarter future by providing high quality charging solutions and its mission is to enable clean mobility by utilising the Kemppi Oy's 70 years of experience in demanding conditions of electric power supply.

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The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that they each are (i) compatible with an end target market of retail investor and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “**Target Market Assessment**”), and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements in any contractual, legal or regulatory selling restrictions in relation to the Offering.

The Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, obtain, or take any other action concerning the shares in the Company. Each distributor is responsible for its own Target Market Assessment in respect of the shares in the Company and determining the appropriate distribution channels.