



Genesis Unicorn Capital Corp. Announces Filing and Mailing of Definitive Proxy Statement and Special Meeting Date for Proposed Business Combination with Environmental Solutions Group Holdings Limited

July 7, 2023

Special meeting of Genesis Unicorn Capital Corp. stockholders to approve the proposed business combination to be held on July 26, 2023, at 11:00 a.m. Eastern Daylight Time

New York, NY, July 07, 2023 (GLOBE NEWSWIRE) -- Genesis Unicorn Capital Corp. (NASDAQ: GENQ) ("Genesis"), a special purpose acquisition company, and Environmental Solutions Group Holdings Limited ("ESGL" or the "Company"), a sustainable waste solutions provider whose mission is to recycle industrial waste into circular products using innovative technologies and renewable energy through its operating entity in Singapore, Environmental Solutions (Asia) Pte. Ltd. ("ESA"), today announced that Genesis has filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission ("SEC") in connection with its Special Meeting of Stockholders (the "Special Meeting") to, among other things, approve the previously announced proposed business combination (the "Business Combination") with ESGL.

The Special Meeting will be held at the offices of Loeb & Loeb LLP, 345 Park Avenue, New York, NY 10154, and virtually via live webcast at <https://www.cstproxy.com/genesisunicorn/sm2023> on July 26, 2023 at 11:00 a.m. Eastern Daylight Time. Mailing of the Proxy Statement to Genesis's stockholders of record as of the close of business on June 9, 2023 (the "Record Date") commenced on July 5, 2023. Before making any voting or investment decision, investors and security holders of Genesis are urged to carefully read the entire Proxy Statement and related proxy materials, and other documents filed in connection with the Business Combination with the SEC, because they contain important information about the Business Combination and the related stockholder proposals.

The Business Combination is expected to close on or about July 31, 2023, subject to Genesis stockholder approval and the satisfaction of certain closing conditions. Following the completion of the Business Combination, the combined company will trade on the Nasdaq under the ticker symbol "ESGL."

About Environmental Solutions Group Holdings Limited

Environmental Solutions Group Holdings Limited is a holding company incorporated as an exempted company under the laws of the Cayman Islands. ESGL conducts all its operations through its operating entity incorporated in Singapore, Environmental Solutions (Asia) Pte. Ltd.. ESA is a waste management, treatment and recycling company involved in the collection and recycling of hazardous and non-hazardous industrial waste from customers such as pharmaceutical, semiconductor, petrochemical and electroplating companies. ESA currently has two revenue streams, including 1) services income which is primarily comprised of the fees it charges its customers for its waste collection and disposal services, which fees are similar to those charged by ESA's competitors, and 2) the sales and trading of ESA's circular products made and processed from the recycled waste collected from its customers with respect to its waste collection and disposal services, which ESA believes makes it a unique and environmentally friendly offering in the marketplace.

On November 30, 2022, ESGL and Genesis entered into a definitive agreement for a business combination that would result in ESGL becoming a public company listed on the Nasdaq under the ticker symbol "ESGL."

About Genesis Unicorn Capital Corp.

Genesis Unicorn Capital Corp. is a special purpose acquisition company, or SPAC, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. For more information, please visit www.genesisunicorn.com for company filings.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release may be considered contain certain "forward-looking statements" within the meaning of "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "target," "believe," "expect," "will," "shall," "may," "anticipate," "estimate," "would," "positioned," "future," "forecast," "intend," "plan," "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on Genesis's and ESGL managements' current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (1) changes in domestic and foreign business, market, financial, political and legal conditions; (2) the outcome of any legal proceedings that are or may be instituted against Genesis, the combined company or others; (3) the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination or that the approval of the stockholders of Genesis is not obtained; (4) the failure to obtain financing to fund the combined company's operations and growth following the closing of the Business Combination; (5) the amount of redemption requests made by Genesis' stockholders; (6) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws; (7) the ability to meet Nasdaq listing standards following the consummation of the Business

Combination; (8) the risk that the Business Combination disrupts current plans and operations of ESGL as a result of the announcement and consummation of the Business Combination; (9) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with third parties and partners and retain its management and key employees; (10) costs related to the Business Combination; (11) changes in applicable laws or regulations; (12) the possibility that ESGL or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; (13) the availability of capital and ESGL estimates of expenses; (14) changes in the assumptions underlying ESGL's expectations regarding its future business or business model; and (15) and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Proxy Statement, and other documents filed or to be filed from time to time with the SEC by the Company.

A further list and description of risks and uncertainties can be found in Genesis's most recent Annual Report on Form 10-K for the year ended December 31, 2022, and the Proxy Statement, in each case, under the heading "Risk Factors," and other documents of Genesis filed, or to be filed, from time to time with the SEC. If any of these risks materialize or Genesis's and ESGL's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither ESGL nor Genesis presently know or that ESGL and Genesis currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect ESGL's and Genesis's expectations, plans or forecasts of future events and views as of the date of this press release. ESGL and Genesis anticipate that subsequent events and developments will cause ESGL's and Genesis's assessments to change. However, while ESGL and Genesis may elect to update these forward-looking statements at some point in the future, ESGL and Genesis specifically disclaim any obligation to do so except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing ESGL's and Genesis's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Additional Information about the Business Combination and Where to Find It

The Business Combination will be submitted to stockholders of Genesis for their consideration. Copies of the Proxy Statement (a filing of which has been made with the SEC) were mailed to all Genesis stockholders of record as of the Record Date. Genesis plans to file other documents with the SEC and mail other relevant documents to its stockholders of record as of the Record Date regarding the Business Combination. Genesis's stockholders and other interested persons are advised to read the Proxy Statement and any amendments or supplements thereto, as well as all other relevant materials filed or that will be filed with the SEC, in connection with Genesis's solicitation of proxies for the Special Meeting to approve, among other things, the Business Combination, because these documents will contain important information about Genesis, ESGL and the Business Combination. Stockholders may also obtain a copy of the Proxy Statement, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC by Genesis, without charge, at the SEC's website located at www.sec.gov or by writing to Genesis Unicorn Capital Corp., 281 Witherspoon Street, Suite 120, Princeton, New Jersey.

Participants in the Solicitation

Genesis, ESGL and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Genesis's stockholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation Genesis's stockholders in connection with the Business Combination is set forth in the Proxy Statement. You can find more information about Genesis's directors and executive officers in Genesis's most recent Annual Report on Form 10-K for the year ended December 31, 2022. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is included in the Proxy Statement and other relevant materials filed or that will be filed with the SEC when they become available. Stockholders, potential investors and other interested persons should read the Proxy Statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

Not an Offer or Solicitation

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities in connection with the Business Combination or otherwise, or a solicitation of a proxy, consent or authorization in any jurisdiction or any vote or approval in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction or otherwise in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom, and otherwise in accordance with applicable law.

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