



ESGL Files Proxy Statement for Proposed Business Combination with De Tomaso Automobili

May 23, 2025

Filing highlights ESG's plan to acquire De Tomaso Automobili, an iconic luxury performance brand, via Nasdaq-listed combination to unlock long-term shareholder value

SINGAPORE, May 23, 2025 (GLOBE NEWSWIRE) -- ESG Holdings Limited (Nasdaq: ESG), a Singapore-based leader in sustainable circular solutions, has filed its proxy statement with the U.S. Securities and Exchange Commission in connection with its proposed business combination with De Tomaso Automobili Holdings, one of the most revered names in luxury performance cars.

The proposals will be voted on at an Extraordinary General Meeting (EGM) to be held on June 10, 2025, and include:

- **Proposal No. 1:** Expansion of authorized share capital to facilitate the issuance of shares for the acquisition
- **Proposal No. 2:** Share consolidation, if required, to ensure compliance with Nasdaq's minimum bid price requirement
- **Proposal No. 3:** Proposed name change to align name of publicly traded entity
- **Proposal No. 4:** Adoption of a revised charter to reflect the future-forward structure of the combined company
- **Proposal No. 5:** Authority to adjourn the EGM to secure maximum shareholder support

Upon completion of the transaction, ESG will be renamed OIO Holdings Limited and is expected to trade on Nasdaq under the new tickers "OIO" (ordinary shares) and "OIOWW" (warrants).

Why This Business Combination Matters

- **Premium Brand, Global Demand:** De Tomaso's P72 and P900 hypercars are attracting top-tier collectors. Limited production and high pricing power position the brand for strong financial performance.
- **A Strategic Leap:** ESG is expanding from industrial sustainability into ultra luxury consumer sectors.
- **Designed for Growth:** The combined company's structure includes long-term shareholder alignment, performance-based earnouts, and Nasdaq visibility.
- **Ready to Go:** The production-spec De Tomaso P72 is now available for invite-only viewings at Miller Motorcars in Greenwich, Connecticut, with limited public displays to follow.

More information and voting instructions can be found at: <https://www.cstproxy.com/esgl/2025>

If you're a shareholder as of May 2, 2025, your vote matters.

About ESG Holdings Limited

ESG Holdings Limited (NASDAQ: ESG) is a Singapore-based leader in sustainable circular solutions for the chemicals, electronics, and manufacturing sectors. Through its proprietary technology and ESG-first strategy, ESG transforms waste into high-value circular products, enabling a low-carbon and resource-efficient future.

About De Tomaso Automobili

Founded in 1959 in Modena, Italy, De Tomaso is a storied automotive brand blending Italian design with motorsport heritage. Revived in 2014 under the leadership of Norman Choi, the company is committed to building emotionally resonant, mechanically pure vehicles for a new generation of enthusiasts.

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De Tomaso Automobili

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Forward Looking Statements

Certain statements in this press release may be considered to 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. Examples of forward-looking statements include, among others, statements made in this press release regarding ESGL’s and De Tomaso Automobili’s expectations with respect to future performance, the anticipated financial impact of the proposed business combination, the satisfaction of the closing conditions to the share purchase agreement and the timing of the completion of the proposed business combination. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on ESGL management’s 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. A further list and description of risks and uncertainties can be found in documents filed with the SEC by ESGL and other documents that ESGL may file or furnish with the SEC, which you are encouraged to read. Any forward-looking statement made by us in this press release is based only on information currently available to ESGL and speaks only as of the date on which it is made. ESGL undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise, except as required by law.

No Assurances

There can be no assurance that the proposed business combination will be completed, nor can there be any assurance, if the proposed business combination is completed, that the potential benefits of the business combination will be realized.