

BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING OF OXE MARINE AB (PUBL) ON 28 OCTOBER 2024

OXE Marine AB (publ) ("OXE Marine" or the "Company") held an extraordinary general meeting (the "Extraordinary General Meeting") on 28 October 2024. The notice of the Extraordinary General Meeting was published on 25 September 2024 as part of the recapitalisation of OXE Marine proposed by the Board of Directors. As previously announced, the recapitalisation comprises a rights issue of approximately SEK 78 million, secured up to just over SEK 60 million through subscription undertakings and guarantee commitments conditional on the recapitalisation being completed, a directed issue of new shares to the Company's bondholders to set off all outstanding bonds (including accumulated interest) and a restructuring of the Company's debt financing with the European Investment Bank including two directed issues of warrants. The Extraordinary General Meeting adopted the following resolutions.

Decision on rights issue

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, on an issue of a minimum of 171,428,572 shares and a maximum of 222,845,378 shares with preferential rights for OXE Marine's shareholders (the "**Rights Issue**"). One existing share in the Company on the record date of 6 November 2024 entitles to two subscription rights. Three subscription rights entitle to subscription of one new share. Provided that the Rights Issue is fully subscribed, the total gross proceeds from the Rights Issue will amount to approximately SEK 78 million and the share capital will be increased by SEK 6,681,933.67. The subscription price is SEK 0.35 per share.

Subscription of new shares with subscription rights shall be made through simultaneous cash payment during a period of 14 days (preliminarily estimated to run from and including 8 November 2024 up to and including 22 November 2024). The first day of the subscription period shall be one trading day after the day the Swedish Financial Supervisory Authority has approved the prospectus prepared in connection with the Rights Issue (however, no earlier than 8 November 2024 and no later than 15 November 2024). However, the last day of the subscription period shall fall on a trading day. The last day of trading in the Company's shares including the right to receive subscription rights in the Rights Issue is 4 November 2024. The shares are traded excluding the right to receive subscription rights in the Rights Issue as of 5 November 2024.

The Rights Issue has a minimum and maximum amount. This means that if subscription (with or without preferential rights) of shares corresponding to at least approximately SEK 60 million is not obtained, i.e. at least 171,428,572 shares, the decision regarding the Rights Issue will be cancelled and the Rights Issue will thus not be completed. The Company has received subscription undertakings and guarantee commitments exceeding the minimum amount of the Rights Issue, however, conditional upon the recapitalisation being completed without any material deviations. If the Rights Issue is not completed, no new shares will be issued or delivered, even if the subscription rights have been acquired through payment. NOTE THAT IF THE RIGHTS ISSUE IS NOT COMPLETED,

SUBSCRIPTION RIGHTS THAT INVESTORS HAVE ACQUIRED ON NASDAQ FIRST NORTH GROWTH MARKET WILL THUS BE WITHOUT VALUE AND NEITHER THE PAYMENT MADE FOR SUCH SUBSCRIPTION RIGHTS IN THE MARKET NOR ANY BROKERAGE FEE WILL BE REFUNDED. INVESTORS WHO ACQUIRE SUBSCRIPTION RIGHTS IN THE MARKET THUS RISK LOSING THE ENTIRE AMOUNT THEY HAVE PAID FOR THE SUBSCRIPTION RIGHTS.

Resolution on directed share issue

The Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposal, on a directed issue of a maximum of 150,000,000 shares to a limited group of creditors (the bondholders), entailing an increase in the share capital of a maximum of SEK 4,497,692.79. The subscription price is SEK 1.25 per share. Subscription of new shares shall take place on 2 December 2024.

Through the directed share issue, the Company's outstanding bonds (including accumulated interest) of approximately SEK 152 million (calculated on the outstanding bonds on 31 August 2024) will be set off against new shares in the Company (the debt-to-equity swap). On 23 October 2024, the bondholders approved the debt-to-equity swap in a written procedure.

Resolution on approval of debt settlement agreement with the European Investment Bank and directed issues of warrants

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, to approve the conclusion of the debt settlement agreement with the European Investment Bank. The Extraordinary General Meeting further resolved, in accordance with the Board of Directors' proposal, on a directed issue of not more than 30,733,333 warrants to the European Investment Bank at a subscription price of SEK 1.5, entailing an increase in the share capital of not more than SEK 921,527.27 upon full exercise of the warrants, and a directed issue of not more than 11,415,005 warrants free of charge to the European Investment Bank, entailing an increase in the share capital of not more than SEK 342,274.58 upon full exercise of the warrants. The subscription price for all shares shall correspond to the quota value of the share. Subscription of warrants shall take place no later than 2 December 2024.

Resolution on directed issue of shares to guarantors

The Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposal, on a directed issue of a maximum of 5,656,572 shares to guarantors, entailing an increase of the share capital by a maximum of SEK 169,610.15. The subscription price shall correspond to 85 per cent of the volume weighted average price paid (VWAP) for the Company's share on Nasdaq First North Growth Market during the subscription period in the Rights Issue (preliminary 8 November 2024 – 22 November 2024), however not less than SEK 0.35 (the subscription price in the Rights Issue). Subscription of new shares shall take place on 2 December 2024.

Resolution on directed share issue to the guarantor Jonas Wikström

The Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposal, on a directed share issue of 857,142 shares to the Chairman of the Board Jonas Wikström, entailing an increase of the share capital by a maximum of SEK 25,701.08. The subscription price shall correspond to 85 per cent of the volume weighted average price (VWAP) paid for the Company's

share on Nasdaq First North Growth Market during the subscription period in the Rights Issue (preliminary 8 November 2024 – 22 November 2024), however not less than SEK 0.35 (the subscription price in the Rights Issue). Subscription of new shares shall take place on 2 December 2024.

Other decisions

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend § 4 – § 5 of the Articles of Association so that the limits of the Company's share capital and the number of shares are changed in order to enable the new share issues decided by the Extraordinary General Meeting.

The Extraordinary General Meeting also resolved, in accordance with the Board of Directors' proposal, to reduce the Company's share capital by a maximum of SEK 11,349,236.61 for allocation to non-restricted equity.

Full documentation

Full documentation relating to the decisions of the Extraordinary General Meeting is available on the OXE Marine website (www.oxemarine.com).

For further information, please contact:

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Certified Adviser

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ).

OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

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A prospectus relating to the Rights Issue described in this press release will be published by the Company on or around 6 November 2024. However, this press release is not a prospectus within the meaning of the Prospectus Regulation. Full information regarding the Rights Issue can only be obtained through the prospectus. OXE Marine has not authorised any offer to the public of shares or rights in any other member state of the EEA other than Sweden. This press release does not identify or purport to identify any risks (direct or indirect) that may be associated with an investment in new shares. An investment decision to acquire or subscribe for new shares in the Rights Issue may only be made on the basis of publicly available information, which has not been verified by OXE Marine's financial advisor. The Company's financial advisor is acting on behalf of the Company in connection with the transaction and not on behalf of anyone else. The Company's financial advisers are not responsible to anyone else for providing the protections afforded to their clients or for providing advice in connection with the transaction or in respect of anything else referred to herein.

Attachments

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