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## OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap

**OXE Marine AB (publ) ("OXE Marine" or the "Company") has instructed CSC (Sweden) AB (formerly Intertrust (Sweden) AB) (the "Trustee") as trustee under the Company's outstanding bonds ISIN: NO0010815442, ISIN: SE0010831545 and ISIN: SE0010831594 (the "Bonds") to initiate a written procedure to request the holders of such Bonds (the "Bondholders") to vote in favour of a debt-to-equity swap, through which the Bonds, including accumulated interest up to and including the settlement date of the debt-to-equity swap (preliminary 2 December 2024), is to be set off against newly issued shares in the Company (the "Directed Share Issue" or "Debt-to-Equity Swap"), as set out in a notice of written procedure (the "Written Procedure") that the Trustee today will send to as of 1 October 2024 direct registered Bondholders (the "Record Date for Voting").**

OXE Marine announced on 16 September 2024 that it proposes a comprehensive recapitalisation of the Company (the "**Recapitalisation**"). As part of the Recapitalisation, OXE Marine has proposed that the Bondholders shall set off all the Bonds, including interest up to and including the settlement date of the Debt-to-Equity Swap (preliminary 2 December 2024), against new shares in the Company. Bondholders representing approximately 47 per cent of the Bonds have irrevocably entered into undertakings to vote in favour of the Debt-to-Equity Swap in the Written Procedure.

The Debt-to-Equity Swap will be effected by way of set off of the total nominal amount of the Bonds plus all interest up to and including the settlement date of the Debt-to-Equity Swap against newly issued shares in OXE Marine allocated to the Bondholders based on their holdings of Bonds per the relevant record date (to be published in a separate press release) and the Bonds being redeemed and cancelled. The subscription price per new share will be SEK 1.25. The new shares will be issued following an extraordinary general meeting of the Company to be held on the 28 October 2024.

In order to ensure that the Debt-to-Equity Swap can be carried out in accordance with the above, all trading in the Bonds will be blocked in Euroclear Sweden AB's and Verdipapirscentralen ASA's system for a period of at least seven (7) business days prior to the Debt-to-Equity Swap (the "**Trading Prohibition Period**"). During the Trading Prohibition Period, the Bondholders will not be permitted to buy or sell Bonds and no trading in the Bonds can be registered with Euroclear Sweden AB or Verdipapirscentralen ASA (regardless of whether such purchases/sales are carried out through any marketplace or over-the-counter (OTC)).

The full details of the proposal are included in the notice of the Written Procedure that the Trustee today will send to as of 1 October 2024 direct registered Bondholders. Bondholders may participate in the Written Procedure by completing and sending the voting form attached to the notice of the Written Procedure to the Trustee. The Trustee must receive the voting form no later than by 12.00 (CEST) on 23 October 2024.

The outcome of the Written Procedure will be announced by way of press release after the conclusion of the Written Procedure.

For more information regarding the Written Procedure and a more detailed description of the proposal, please see the notice of the Written Procedure on the Company's website ([www.oxemarine.com](http://www.oxemarine.com)).

#### **Indicative timetable for the Recapitalisation**

The timetable is indicative and dates are subject to change. More information will be provided after the extraordinary general meeting to be held on the 28 October 2024.

1 October 2024	Record Date for Voting
3 October 2024 – 23 October 2024	The Written Procedure
28 October 2024	The extraordinary general meeting
4 November 2024	Last day of trading in OXE Marine's shares including the right to participate in the rights issue
6 November 2024	Publication of the prospectus
6 November 2024	Record date for participation in the rights issue, i.e. holders of shares registered in the share register on this date will receive subscription rights for participation in the rights issue
8 November – 22 November 2024	Subscription period in the rights issue
8 November – 11 December 2024	Last day of trading in paid subscribed share
2 December 2024	Settlement date for the Directed Share Issue (Debt-to-Equity Swap), the directed issue of warrants, the directed issue of compensation warrants and completion of the Recapitalisation

For more information regarding the Recapitalisation, please see the Company's press release from 16 September 2024.

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Ängelholm, October 2024

**OXE Marine AB (publ)**

*The Board of Directors*

**For further information, please contact:**

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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.

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

For questions regarding the administration of the notice and the Written Procedure, please contact CSC (Sweden) AB at [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46-70 688 19 10

### Personal Data Protection

For information on how your personal data is processed, please refer to the privacy policy available at the website of Euroclear Sweden AB, <https://www.euroclear.com/dam/ESw/Legal/Privacy%20Notice%20Boss%20-%20Final%20SWE%20220324.pdf>.

### Important Information

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of existing Bonds are authorised to receive and review and take any actions called for in the notice of the Written Procedure, including to vote on the matter described in the notice of the Written Procedure and to participate in the Debt-to-Equity Swap. To take any such actions, Bondholders will be required to certify in advance that they, or any person they represent, are either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, an "accredited investor" as defined in Rule 501 under Regulation D of the Securities Act, or an investor outside the United States (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in relation to the Proposal (as defined below) (together, "**Eligible Holders**"). In addition, qualified institutional buyers or accredited investors, or custodians or other securities intermediaries, such as a broker, dealer, bank, trust issuer or trustee, holding securities for the account of such persons, must also contact the Company to receive an investor letter to be executed and delivered to the Company before they may take any actions called for in the notice of the Written Procedure. Custodians or other securities intermediaries, holding securities for the account of persons in the United States, may not pass the notice of the Written Procedure along to anybody in the United States other than to persons that they are certain will be able to execute and deliver the investor letter specified in the previous sentence.

The actions described in the notice of the Written Procedure (together, the "**Proposal**") are being made in respect of securities of the Company, a company incorporated under Swedish law, and are subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. To the extent that any elements of the Proposal may be deemed to constitute a tender offer within the meaning of U.S. securities laws, they will be made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and

Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Proposal timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Bondholders in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Proposal.

The Proposal, which is subject to Swedish law, is being made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Proposal is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for the Bondholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in relation to the Proposal, since the Company is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. The Bondholders may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company and/or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Bondholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Proposal. Neither the Company nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Proposal shall be responsible for any tax effects or liabilities resulting from acceptance of this Proposal.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal, passed any comments upon the merits or fairness of the Proposal, passed any comment upon the adequacy or completeness of the notice of the Written Procedure or passed any comment on whether the content in the notice of the Written Procedure is correct or complete. Any representation to the contrary is a criminal offense in the United States.

#### **Attachments**

[OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap](#)