

Report from annual general meeting in Cimco Marine AB (publ) on 14 May 2019

The annual general meeting resolved among other things the following:

- The income statement and balance sheet for 2018 were adopted. The meeting resolved not to pay out dividends for the financial year 2018. The board of directors and the CEO were discharged from liability for the financial year 2018.
- Reelection of board members Anders Berg, Andreas Blomdahl and Magnus Folin and election of Magnus Grönborg and Jon Lind as new board members.
- Anders Berg was reappointed chairman of the board.
- Remuneration to the board of directors shall be in total SEK 900,000, of which SEK 300,000 shall be paid to the chairman and SEK 150,000 shall be paid to each of the other members of the board.
- Reelection of Ernst & Young AB as auditor for the period until the end of the annual general meeting 2020.
- Amendment of the articles of association as follows. The share capital shall not be less than SEK 2,000,000 and not more than SEK 8,000,000. The number of shares shall not be less than 75,000,000 and not exceed 300,000,000.
- Authorization for the board of directors to resolve on new issues of shares, warrants and/or convertibles. The board shall have the right to resolve on rights issues as well as issues with deviation from the shareholders' pre-emption rights. The total increase of shares that may be issued based on the authorization cannot in aggregate exceed 20 per cent of the number of outstanding shares in Cimco at the time of the resolution on the issue.
- Implementation of a long-term incentive program for employees and consultants. The resolution means that Cimco shall issue no more than 10,000,000 warrants to be subscribed by Cimco and/or a subsidiary of Cimco after which they are to be transferred to the participants in the incentive program. Each warrant entitles to subscription of one new share in Cimco at the subscription price of SEK 4 per share. The warrants may be exercised for subscription of new shares during the period from and including 1 December 2022 until and including 31 December 2022. The new shares which will be issued upon full subscription, transfer and exercise of all warrants will correspond to approx. 6 per cent of the total outstanding shares in Cimco assuming full utilization of the warrants of series 2019:1.

All resolutions were made in accordance with the proposals which have been held available before the general meeting. The complete proposals are published on Cimco's website www.oxe-diesel.com.

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Cimco Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. Cimco's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.