

## **OXE Marine AB (publ) appoints Magnus Grönborg as CEO and Myron Mahendra as EVP Business Development, Sales and Marketing**

The board of directors of OXE Marine AB (publ) (the “Company”) has resolved to appoint Magnus Grönborg as CEO and to reorganize its management team by appointing the current CEO Myron Mahendra as EVP Business Development, Sales and Marketing. In addition, the chairman of the board Anders Berg will increase his operational focus on the company by assuming a supportive operational role with the management team. Magnus Grönborg will replace Myron Mahendra as CEO in a few months, with the closer date yet to be agreed.

OXE Marine AB (publ) (NASDAQ STO: OXE, OTCQX: CMMCF) is moving into the next phase of its development, with third party production facilities in both Poland and the US, the board of directors has resolved to reorganise the management team to optimize the Company’s ability to achieve its financial and operational targets. The reorganisation includes appointing board member and operations specialist Magnus Grönborg as CEO and the current CEO Myron Mahendra as EVP Business Development, Sales and Marketing. This will significantly strengthen OXE Marine’s operational abilities, meanwhile adding even more focus on the commercial development.

Ängelholm-based Magnus Grönborg is currently Senior Vice President Operations at Höganäs AB and has been a board member in the Company since 2019. Magnus Grönborg has more than 20 years’ experience of developing production and supply chains in global organizations like Lindab, Swep and Ilover and has a solid executive background with notable positions as Group Operations Director at Lindab AB and most recently Senior Vice President Operations at Höganäs AB.

In connection with Magnus Grönborg starting as CEO, Myron Mahendra will commence a new position as EVP Business Development, Sales and Marketing, allowing him to focus exclusively on the continued global development of the Company’s business and utilizing his extensive international network and deep knowledge of the marine industry to further evolve the Company’s offering.

*“I’m very pleased to welcome Magnus Grönborg as our new CEO, to lead the Company through the imminent ramp-up of production in two continents. With his excellent leadership skills, I’m confident that Magnus will ensure strong execution of OXE’s strategy to supply the most durable outboard on the market. At the same time, I want to emphasize the board’s deep appreciation of Myron Mahendra’s contributions as CEO over the recent years, which have been instrumental in taking the company to where it is today. In his new role, Myron will have the focus to further develop the company’s relationships and position on the market, which will be key to our continued growth”* says Anders Berg, Chairman of the board.

### **Certified Adviser**

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OXE Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 9 February 2021 at 07.00 CET.

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