

## **OXE MARINE AB (publ) CONVENING NOTICE FOR ANNUAL GENERAL MEETING**

**The shareholders in OXE Marine AB (publ), reg. no 556889-7226 (the “Company”), are convened to the annual general meeting of shareholders to be held on Friday 16 April 2021.**

In order to reduce the risk of spreading the coronavirus, the board of directors has resolved, in accordance with the act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, that the annual general meeting shall be held without the physical presence of shareholders, proxies or any third parties, and that the shareholders’ voting rights may only be exercised in advance by so-called postal voting.

### **Right to attend and notice**

Shareholders who want to participate at the annual general meeting must:

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB (“Euroclear”) relating to the circumstances on 8 April 2021; and
- notify their intention to attend the annual general meeting no later than 15 April 2021 by submitting their postal vote in accordance with the instructions set forth under the header “Postal voting” below.

### **Nominee-registered shares**

Shareholders whose shares are registered in the name of a nominee must, in addition to notify their intention to attend the annual general meeting, re-register their shares in their own name so that the shareholder is recorded in the share register on 8 April 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and in such time in advance as the nominee determines. Voting right registrations duly effected by the nominee no later than 12 April 2021 will be regarded in the preparation of the share register.

### **Postal voting**

The shareholders may exercise their voting rights at the annual general meeting only by postal voting in accordance with section 22 of the act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for the postal voting, which is available on the Company’s website. The postal vote will also constitute the shareholder’s notification of participation. Shareholders may not provide the postal vote with any special instructions or conditions. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are set forth in the postal voting form.

The completed postal voting form must have been received by Advokatfirman Lindahl no later than 15 April 2021. The form shall be sent by e-mail to [OXEAGM21@lindahl.se](mailto:OXEAGM21@lindahl.se) or by post to Advokatfirman Lindahl KB, att. Maximilian Hansson Wallenberg, Box 11911, 404 39 Göteborg. Shareholders who are legal entities shall enclose a certificate of registration or equivalent authorization document to the postal voting form.

A shareholder may request that one or several matters in the proposed agenda is resolved to be postponed until a continued general meeting, which may not be held solely by postal voting. Such a continued general meeting shall be convened should the general meeting so adopt or if shareholders representing of not less than one-tenth of all shares in the Company so request.

### **Proxy**

Shareholders who wish to be represented by a proxy must submit a dated proxy form. If the proxy is executed by a legal person, a copy of the certificate of registration or equivalent authorization document

must be enclosed. The proxy form may not be valid for a period longer than five years from its issuance. The original proxy form and certificate of registration should be enclosed to the postal voting form. The Company provides a form of proxy at request and it is also available at the Company's website, [www.oxemarine.com](http://www.oxemarine.com).

#### **Proposed agenda**

1. Opening of the general meeting and election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Election of one or several persons to verify the minutes of the meeting
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Submission of the annual report and the auditor's report
7. Resolutions
  - a. regarding the adoption of the income statement and the balance sheet;
  - b. regarding allocation of the Company's result according to the adopted balance sheet; and
  - c. regarding the discharge from liability for each of the members of the board of directors and the managing director
8. Determination of remuneration to the board of directors and the auditor
9. Election of board of directors
10. Election of auditor
11. Resolution on principles for appointment of nomination committee
12. Resolution on authorization for the board of directors to issue new shares, warrants and/or convertibles
13. Resolution to implement a long-term incentive program
14. Close of the general meeting

#### **The Nomination Committee's proposals**

At the annual general meeting on 22 May 2020, it was resolved to adopt principles for the appointment of a nomination committee for the annual general meeting of 2021. In accordance with the adopted guidelines the nomination committee consists of Per Lindberg (chairman), Arne Andersson, Theodor Jeansson and Jonas Wikström, where Per Lindberg and Arne Andersson represented themselves, while Theodor Jeansson and Jonas Wikström represented shareholder TAMT AB. The proposals of the nomination committee are as follows:

##### **Item 1 – Election of chairman of the general meeting**

The nomination committee proposes that attorney-at-law Mikael Mellberg is elected as chairman of the general meeting.

##### **Item 3 - Election of one or several persons to verify the minutes of the meeting**

The nomination committee proposes that Arne Andersson is elected to verify the minutes of the general meeting.

##### **Item 8 – Determination of remuneration to the board of directors and the auditor**

The nomination committee proposes that the remuneration to the board shall be paid as follows:

- SEK 340,000 to the chairman of the board (SEK 300,000); and
- SEK 170,000 to each of the other board members (SEK 150,000).

If the general meeting resolves in accordance with the nomination committee's proposal under item 9, the total remuneration to the board will be SEK 1,020,000. The proposal means that the total remuneration is reduced by SEK 30,000 compared to the previous year.

It is proposed that the remuneration to the auditor is paid according to approved notice.

#### Item 9 – Election of board of directors

According to the Company's articles of association, the board of directors shall consist of no less than three and no more than ten ordinary members and no more than five deputy members. The nomination committee proposes that, until the next annual general meeting, the board shall consist of five ordinary members and no deputy members.

It is proposed that Anders Berg, Jon Lind, Magnus Folin and Mikael Mellberg are re-elected as ordinary members of the board and that Jonas Wikström is elected as a new ordinary board member.

Jonas Wikström, born 1972, has a financial background, most recently as a manager at Catella Fondförvaltning. Jonas holds a Bachelor of Science in Business Administration from Uppsala University and is a certified financial analyst from Stockholm School of Economics. Jonas is the chairman of the board of directors of Ramblin' Brands Ltd and owns 12,041,715 shares in the Company, including shares held by related parties.

The nomination committee proposes that Anders Berg is re-elected as chairman of the board.

#### Item 10 – Election of auditor

The nomination committee proposes that the registered auditing company Ernst & Young AB ("EY") is re-elected as auditor for the time up until the next annual general meeting. EY has informed the Company that authorized public accountant Karoline Tedevall will be auditor in charge.

#### Item 11 – Principles for appointment of nomination committee

The nomination committee proposes that the annual general meeting resolves to approve the following instructions on appointment of a nomination committee for the annual general meeting 2021:

- The nomination committee shall be convened by the chairman of the board and shall consist of representatives of the four largest shareholders.
- The nomination committee shall within itself appoint a chairman.
- The names of the members of the nomination committee as well as the shareholders they represent shall be announced as soon as they have been appointed.
- If a shareholder, who is represented in the nomination committee, after the announcement no longer is one of the four largest shareholders, its representative shall resign from its position and such shareholder that by this time is instead one of the four largest shareholders shall be invited to nominate a representative on the Company's nomination committee.
- Shareholders who have appointed representatives in the nomination committee are entitled to remove such representatives and appoint new representatives.
- If a shareholder, who is entitled to appoint a member of the nomination committee, declines to appoint a member, this right shall not be transferred to another shareholder.
- The nomination committee shall prepare proposals on the following issues for resolution at the annual general meeting 2022:
  - o Chairman at the meeting;
  - o Board remuneration;
  - o Election of board members and chairman of the board;
  - o Election of auditor and remuneration to the auditor; and

- Principles for appointment of nomination committee for the annual general meeting 2023.

No remuneration will be paid to the nomination committee. However, the Company shall reimburse reasonable costs to enable the nomination committee to carry out its assignments.

### **The Board of Directors' proposals**

#### *Item 7.b – Allocation of the Company's result according to the adopted balance sheet*

The board does not propose any dividends for the financial year 2020.

#### *Item 12 – Authorization for the board of directors to issue new shares, warrants and/or convertibles*

The board of directors proposes that the general meeting resolves to authorize the board to, at one or several occasions during the time up until the next annual general meeting, resolve on new issues of shares, warrants and/or convertibles. The board shall have the right to resolve on new issues of shares, warrants and/or convertibles with deviation from the shareholders' pre-emption rights and/or with provisions on payment in kind, by set-off of claims or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1–3 and 5, of the Swedish Companies Act.

The total increase of shares that may be issued based on or as a result of this authorization cannot in aggregate exceed 20 percent of the number of outstanding shares in the Company at the time of the resolution on the issue. Issues based on the authorization shall be made at market value, including market rate discount, if applicable.

The board shall have the right to set the terms and conditions for issues under this authorization as well as to decide who shall have the right to subscribe for the new shares, warrants or convertibles. The reasons for the board to resolve on issues with deviation from the shareholders' pre-emption rights and/or with provisions on payment in kind, by set-off of claims or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1–3 and 5, of the Swedish Companies Act are to be able to carry out directed share issues to raise capital to the Company and/or to strengthen the Company's financial position.

The CEO, or a person appointed by the board of directors, shall be entitled to make any minor amendments that may be required in connection with registering the resolution with the Swedish Companies Registration Office and/or Euroclear.

A resolution in accordance with this proposal requires approval by at least two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

#### *Item 13 – Resolution to implement a long-term incentive program*

The board of directors proposes that the annual general meeting resolves on implementation of a long-term incentive program for senior executives by way of (i) a directed issue of warrants and (ii) approval of transfer of warrants on the terms and conditions set forth below. The warrants shall entitle to subscription of new shares in the Company.

#### *Background and reasons for the proposal*

The reason for the proposal is to reward valuable senior executives and to promote a long term shared interest between senior executives and the Company's shareholders. These objectives are assessed to be in line with all shareholders' interests. For this reason, it is the board of directors' intention to, in the coming years, propose similar long-term incentive programs to the general meeting to resolve on.

The incentive program encompasses senior executives in the Company (the "**Participants**").

The Company has previously issued warrants of series 2019:2 to the Company's employees and consultants. According to the terms at the time of issue, those warrants entitle to subscribe for in total 10,000,000 new shares in the Company, corresponding to a total dilution of approx. 5 percent before utilization of any warrants of series 2018/2039 and series 2020/2039 (warrants held by the European Investment Bank) and approx. 4.3 percent assuming full utilization of the warrants of series 2018/2039 and series 2020/2039. The

warrants of series 2019:2 entitle to subscription for new shares during the period between 1–31 December 2022. Other than this, there are no equity related incentive programs outstanding in the Company.

*Terms and conditions for the issue of warrants*

1. The Company shall issue no more than 2,100,000 warrants. Each warrant entitles to subscription of one (1) new share in the Company. If all warrants are subscribed, transferred to and exercised by the Participants for subscription of new shares, the Company’s share capital will increase by SEK 62,967.70 (subject to potential recalculations in accordance with the standard terms and conditions to be applicable in relation to the warrants).
2. The warrants may, with deviation from the shareholders’ preferential rights, only be subscribed for by the Company and/or a subsidiary of the Company after which they are to be transferred to the Participants in accordance with the resolution adopted by the general meeting.
3. Subscription of warrants shall be made by the Company and/or a subsidiary of the Company on a subscription list within a month from the general meeting’s issue resolution. The board of directors shall be entitled to prolong the subscription period.
4. The warrants are issued without consideration. The amount to be paid by the Participants when acquiring warrants shall correspond to the theoretical market value of the warrants upon transfer, calculated by use of the Black & Scholes valuation model.
5. The warrants may be exercised for subscription of new shares during the following subscription periods: (i) three weeks after the date of publication of the Company’s interim report for the first quarter of 2025, (ii) three weeks after the date of publication of the Company’s interim report for the second quarter of 2025, and (iii) three weeks after the date of publication of the Company’s interim report for the third quarter of 2025. Warrants that have not been exercised for subscription of shares no later than three weeks after the date of publication of the Company’s interim report for the third quarter of 2025 shall lapse.
6. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price of SEK 6 per share (the “**Exercise Price**”). The Exercise Price is three times the subscription price for new shares in the Company’s latest issue of shares, in which the subscription period ended on 2 October 2020.
7. The warrants shall be transferred to the Participants in accordance with the principles set forth below.
8. The warrants shall additionally be subject to the terms and conditions, inter alia containing customary recalculation conditions, set forth in Schedule A.

*Allocation principles to be applied in relation to the Participants*

The Company and/or a subsidiary of the Company shall be entitled to transfer warrants to the Participants against a premium payable by the Participants corresponding to the theoretical market value of the warrants as of the date of transfer, calculated by an independent valuation agent engaged by the Company by use of the Black & Scholes valuation model.

The board of directors of the Company shall resolve upon allocation to Participants in accordance with the following guidelines (new recruitments may be allocated warrants in accordance with the same principles). No Participant may be offered a higher number of warrants than the maximum allocation set forth below.

Category	Maximal number of warrants per Participant	Maximal number of warrants within the respective category
CEO (elect)	600,000	600,000

<b>EVP Business Development, Sales and Marketing (elect)</b>	300,000	300,000
<b>CFO</b>	300,000	300,000
<b>CTO</b>	300,000	300,000
<b>CMO</b>	300,000	300,000
<b>Director Aftersales &amp; Service</b>	300,000	300,000

It is implied that transfer of the warrants is legally possible and that such transfer, in the board of directors' opinion, can be carried out with reasonable administrative and financial efforts at the established market value of the warrants.

*Reasons for the deviation from the shareholders' preferential rights*

Please refer to "Background and reason for proposal" above. The warrants are proposed to be issued to the Company and/or a subsidiary of the Company for transfer to Participants in the incentive program.

*Dilution, costs, etc.*

The Company's costs related to the incentive program is expected to be composed of minor costs for valuation, consultancy services and costs for registration and practical management of the program.

The total number of shares in the Company is 197,789,521 and the Company's share capital is SEK 5,930,643.35.

Upon full subscription, transfer and exercise of the maximum 2,100,000 warrants now proposed, a total of 2,100,000 new shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). These new shares correspond to approx. 1 percent of the total number of outstanding shares in the Company before utilization of any warrants of series 2018/2039 och series 2020/2039 and approx. 0.9 percent of the total number of outstanding shares in the Company assuming full utilization of the warrants of series 2018/2039 och series 2020/2039.

*Approval of transfer of warrants from to the Participants*

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfer of warrants to the Participants.

*Preparation of the proposal*

This proposal has been prepared and presented by the board of directors.

*Majority requirements*

The proposed implementation of a long-term incentive program set out above is governed by the provisions in Chapter 16 of the Swedish Companies Act, and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

*Miscellaneous*

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

**Documentation**

The complete proposals of the board of directors and the nomination committee together with the annual report and the auditor's report, as well as other documents according to the Swedish Companies Act, will be held available at the Company's premises with address Hortensigatan 6, 256 68 Helsingborg and on the

Company's website in due time prior to the annual general meeting. The documents will also be sent without charge to shareholders who so request and inform the Company of their postal address.

#### **Information to shareholders**

Upon the request of a shareholder, and where the board of directors believes that so may take place without significant harm to the Company, the board of directors and the CEO shall provide information in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the Company's financial position. A request for such information shall be sent by e-mail to [OXEAGM21@lindahl.se](mailto:OXEAGM21@lindahl.se) or by post to Advokatfirman Lindahl KB, att. Maximilian Hansson Wallenberg, Box 11911, 404 39 Göteborg, no later than 2 April 2021.

The information will be held available at the Company's premises and on the Company's website no later than 7 April 2021, and will also be sent, within the same period of time, to a shareholder who has so requested and in connection therewith provided its postal address.

#### **Processing of personal data**

For information on the Company's processing of personal data in connection with the annual general meeting, please refer to <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Helsingborg in March 2021

***OXE Marine AB (publ)***

***The board of directors***

#### **Certified Adviser**

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail [info@fnca.se](mailto:info@fnca.se).

#### **For further information, please contact:**

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*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.*