

CORRECTION – OXE Marine AB (publ) initiates written procedure to amend and waive certain terms in its up to MSEK 200 bonds

The correction concerns the third paragraph. The final redemption date for the bonds is proposed to be postponed by 24 months and not 30 months, until 15 February 2025, as set out below.

OXE Marine AB (publ) (“**OXE**”) has today initiated a written procedure to amend and to waive certain terms in its up to MSEK 200 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545, SE0010831594 and NO0010815442 (“**Bond Terms**”). The written procedure is initiated in preparation for the closing of OXE’s acquisition of Diesel Outboards’ and Outdoor Network Manufacturing’s US distribution and manufacturing business as press released by OXE on 22 December 2021 (“**Transaction**”).

The purchase price of USD 10.8 million under the Transaction will be financed through a share issue in kind to the selling entity Powersports Plus LLC (an Outdoor Network Group company). The share issue is supported by a majority of OXE’s shareholders, including its largest owners. The two Georgia corporations to be purchased by OXE under the Transaction (“**US Subsidiaries**”) will be pledged to the bondholders as security for OXE’s fulfilment of its obligations under the Bond Terms, thereby increasing the bondholders’ security. For further information about the Transaction, please refer to OXE’s press release published on 22 December 2021.

The proposed amendments to the Bond Terms mean that (i) the final redemption date for the bonds will be postponed by 24 months to 15 February 2025, (ii) effective from 15 August 2022, 2 percent of the quarterly interest will be paid in cash to the bondholders and the remaining interest will be quarterly compounded and added to the nominal amount of the bonds, and (iii) the US Subsidiaries will be entitled to enter into a credit facility agreement of up to MUSD 5, secured by collateral in the US Subsidiaries’ inventory.

The proposed waiver means that OXE will be allowed to create a secondary pledge over its business mortgages and over the shares in the US Subsidiaries in favor of the European Investment Bank (“**EIB**”).

Subject to the EIB agreeing to postpone the maturity date for its outstanding loans to OXE beyond the final redemption date of the bonds (as amended pursuant to OXE’s proposal), the proposed amendments and waiver as per above will become effective when the written procedure has been concluded.

The bondholder Scandinavian Credit Fund I AB (publ) has agreed to vote in favour of the proposal.

The notice of written procedure will be sent to the bondholders by the agent Intertrust (Sweden) AB and is available on OXE’s website (www.oxe-diesel.com) and on the agent’s website (www.intertrustgroup.com).

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.

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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 28 January 2022 at 08.15

OXE Marine AB (publ) (NASDAQ STO: OXE) 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.