

Press release

Helsingborg 28 January 2022

## **Correction: OXE MARINE AB (PUBL) CONVENING NOTICE FOR EXTRAORDINARY GENERAL MEETING**

The correction concerns the time and date for the extraordinary general meeting and the dates for the shareholders' right to participate in the general meeting. The extraordinary general meeting will be held on *Wednesday 16 February 2022 at 2 pm*. The other dates regarding the shareholders' right to participate (*italicized below*) have been adjusted accordingly. The updated notice in its entirety is set out below.

### **EXTRAORDINARY GENERAL MEETING IN OXE MARINE AB (PUBL)**

The shareholders in OXE Marine AB (publ), reg. no 556889-7226 (the "**Company**"), are convened to the extraordinary general meeting of shareholders to be held on *Wednesday 16 February 2022 at 2 pm*, at the Company's office at Hortensigatan 6 in Helsingborg.

#### **Information regarding Covid-19**

Due to the continued spread of Covid-19, the Company has decided to carry out the general meeting as efficiently and quickly as possible, without limiting the rights of the shareholders. Shareholders who show signs of infection, have relatives who are infected, have been travelling abroad in the two weeks prior to the general meeting or belong to a risk group, are especially encouraged to use the possibility of attending and voting by proxy.

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

Shareholders who want to attend the extraordinary general meeting must:

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB ("**Euroclear**") relating to the circumstances on *Tuesday 8 February 2022*; and
- at the latest on *Wednesday 9 February 2022* notify the intention to attend the extraordinary general meeting by e-mail to [OXEEGM2022@lindahl.se](mailto:OXEEGM2022@lindahl.se) or by post to Advokatfirman Lindahl, att. Lisa Lantz, Box 11911, 404 39 Göteborg.

Such notification shall include the shareholder's name and should include personal identification number or corporate registration number (or similar), address and telephone number, number of shares, details on advisors (no more than two), if any, and where applicable, details of representatives or proxies.

#### **Nominee-registered shares**

Shareholders whose shares are registered in the name of a nominee must, in addition to notify their intention to attend the extraordinary general meeting, re-register their shares in their own name so that the shareholder is recorded in the share register on *Tuesday 8 February 2022*. 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 *Thursday 10 February 2022* will be regarded in the preparation of the share register.

#### **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. Resolution to issue new shares
7. Election of new board member
8. Resolution to implement a long-term incentive program
9. Close of the general meeting

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

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

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

### *Item Error! Reference source not found. – Resolution to issue new shares*

The board of directors proposes that the general meeting resolves to increase the Company's share capital with SEK 1,400,880.24 by an issue of 46,719,962 new shares on the terms and conditions set out below:

1. The right to subscribe for new shares shall belong to Power Sports Plus, LLC.
2. Subscription shall be made through payment not later than *16 February 2022*. The board of directors shall have the right to extend the subscription period.
3. The new shares are issued at a subscription price of in total SEK 98,766,000, which corresponds to a subscription price of approx. SEK 2.11 per share. The part of the subscription price exceeding the quotient value of the previous shares shall be transferred to the unrestricted premium reserve.
4. The subscription price for the new shares corresponds to the volume weighted average price for the Company's share on Nasdaq First North Growth Market during the period from 9 November 2021 up to and including 20 December 2021.
5. Payment shall be made *16 February 2022* through transfer of all shares in the Georgia corporations OXE Marine Inc and OXE Marine Manufacturing Inc, which are estimated to be taken up in the Company's balance sheet to a total value of SEK 98,766,000, corresponding to USD 10,800,000 at the USD/SEK exchange rate published by the Swedish central bank on 20 December 2021. The board of directors shall have the right to extend the payment period.
6. The new shares entitle to dividends for the first time on the first record date for dividend that take place after the issue of new shares has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear.
7. The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office and Euroclear.

### *Item 6 – Election of new board member*

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 board of directors proposes that, until the next annual general meeting, the board shall consist of six ordinary members and no deputy members.

The board of directors also proposes that Martin Polo is elected as new ordinary board member. Martin Polo is the CEO of Power Sports Plus, LLC.

#### Item 7 – Resolution to implement a long-term incentive program

*Please note that Anders Berg has not participated in the preparation of the proposal set out in this item 7. Thus, references made to the board of directors in this item 7 includes all members of the board except for Anders Berg.*

The board of directors proposes that the general meeting resolves to implement a new long-term incentive program for the CEO-elect Anders Berg and CFO Paul Frick (the “**Participants**”) comprising of qualified employee stock options on the terms and conditions set out below. The qualified employee stock options shall entitle to subscription of new shares in the Company.

To secure the Company’s obligations under the new incentive program, the board of directors proposes that the general meeting also resolves on (i) a directed issue of warrants and (ii) approval of transfer of warrants on the terms and conditions set forth below.

#### Background and reasons for the proposal

The reason for the proposal is to promote a long term shared interest between the Participants and the Company’s shareholders. These objectives are assessed to be in line with all shareholders’ interests.

#### The Company’s existing incentive programs

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 a total of 10,000,000 new shares in the Company, corresponding to a total dilution of approx. 3.7 percent of the outstanding shares in the Company (incl. the new shares that are proposed to be issued under the board of directors’ proposal set out in item 5) before utilization of any warrants of series 2019/2039 and series 2020/2039 (warrants held by the European Investment Bank) and approx. 3.3 percent assuming full utilization of the warrants of series 2019/2039 and series 2020/2039. The warrants of series 2019:2 entitle to subscription for new shares during the period between 1–31 December 2022 at a subscription price of SEK 4 per share.

The Company has also issued warrants of series 2021/2025 in accordance with the annual general meeting’s resolution on 16 April 2021. According to the terms at the time of issue, those warrants entitle to subscribe for a total of 2,100,000 new shares in the Company, corresponding to a total dilution of approx. 0.8 percent of the outstanding shares in the Company (incl. the new shares that are proposed to be issued under the board of directors’ proposal set out in item 5) before utilization of any warrants of series 2019:2, series 2019/2039 and series 2020/2039 and approx. 0.7 percent assuming full utilization of the warrants of series 2019:2, series 2019/2039 and series 2020/2039. The warrants of series 2021/2025 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 at a subscription price of SEK 6 per share.

The Company has also issued warrants of series 2021/2025:2 in accordance with the extraordinary general meeting’s resolution on 28 June 2021. According to the terms at the time of issue, those warrants entitle to subscribe for a total of 950,000 new shares in the Company, corresponding to a total dilution of approx. 0.4 percent of the outstanding shares in the Company (incl. the new shares that are proposed to be issued under the board of directors’ proposal set out in item 5) before utilization of any warrants of series 2019:2, series 2019/2039, series 2020/2039, and series 2021/2025 and approx. 0.3 percent assuming full utilization of the warrants of series 2019:2, series 2019/2039, series 2020/2039, and series 2021/2025. The warrants of series 2021/2025 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 at a subscription price of SEK 6 per share.

The warrants of series 2021/2025 and series 2021/2025:2 shall be used as security for the Company's obligations under the incentive program that was resolved on at the extraordinary general meeting on 28 June 2021.

Other than the incentive programs described above, there are no equity related incentive programs outstanding in the Company.

#### A. Qualified employee stock options

The board of directors proposes that the general meeting resolves to implement an incentive program in accordance with the rules for qualified employee stock options on the following material terms and conditions.

1. The employee stock option program shall comprise of the number of employee stock options which total value (calculated as the value of the underlying share in accordance with the rules for qualified employee stock options) amounts to SEK 4,000,000 at the time of the acquisition of the employee stock options, however, not more than 2,000,000 employee stock options. At the issuance of 2,000,000 employee stock options, full utilization may result in a total dilution of approx. 1 percent (subject to potential recalculations in accordance with the terms and conditions to be applicable in relation to the options).
2. The employee stock options shall be allotted to the Participants at a premium corresponding to the quotient value of the previous shares.
3. Each employee stock option shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 3.50 per share.
4. The employee stock options may be exercised for subscription of new shares during a subscription period of one (1) month falling 36 months after acquisition of the employee stock options. The board of directors shall be entitled to prolong the subscription period with up to 8 months (corresponding to a total subscription period of 9 months) if a Participant during the subscription period is continuously unable to exercise the employee stock options for subscription of new shares. Employee stock options that have not been exercised for subscription during the subscription period shall lapse.
5. The board of directors of the Company shall resolve upon allocation to Participants in accordance with the following guidelines.

| <b>Category</b>               | <b>Total value of employee stock options per Participant at the time of the acquisition of the employee stock options</b> | <b>Maximum no of employee stock options per Participant*</b> |
|-------------------------------|---|--|
| <b>Anders Berg, CEO-elect</b> | SEK 3,000,000   | 1,500,000  |
| <b>Paul Frick, CFO</b>        | SEK 1,000,000   | 500,000  |

*\* However not a higher number of employee stock options than what corresponds to the maximum monetary value set out in the table.*

6. The entitlement to participate in the employee stock option program is conditioned upon the Participant entering into a qualified employee stock option agreement with the Company. The agreement shall, inter alia, include the following terms and conditions:
  - The employee stock options may be exercised for subscription of shares at the earliest in accordance with Section 3 above (i.e. later than three years after the Participant signed the qualified employee stock option agreement).
  - The employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder.

- The employee stock options are conditioned upon the Participant’s continued employment in the Company and require that the Participant’s working hours for a period of three years from the allotment of the employee stock options amount to an average of at least 30 hours per week. If the employment in the Company is terminated before the employee stock options have been exercised for subscription of shares, all of the Participant’s unexercised employee stock options shall lapse.
  - If, during the term of the employee stock options, the general meeting resolves to, inter alia, increase or decrease the number of outstanding shares, the employee stock options might have to be recalculated in order to maintain the value of the options. Resolutions on recalculation shall be made by the board of directors of the Company.
  - The board of directors or a person appointed by the board of directors shall be authorized to make any minor adjustments required to fulfil the purpose of the program.
7. The participation in the employee stock option program requires that the participation is legally possible and that the participation, in the board of directors’ opinion, can be carried out with reasonable administrative and financial efforts.
  8. The board of directors shall be responsible for the design and management of the employee stock option program within these material terms and conditions.

## B. Directed issue of warrants

### *1. Terms and conditions for directed issue of warrants to secure the Company’s obligations under the incentive program*

In order to secure the Company’s delivery of shares in accordance with the terms and conditions for the qualified employee stock options as set out in Section A above, it is proposed that the general meeting resolves to issue warrants on the following terms and conditions.

1. The Company shall issue the number of warrants that is necessary to secure the Company’s delivery of shares under the qualified employee stock options set out in Section A above, however not more than 2,000,000 warrants. Each warrant employee stock option shall be secured by one (1) warrant, which shall entitle to subscription of one (1) new share in the Company. If 2,000,000 warrants are issued, subscribed, transferred to and exercised by the Participants for subscription of new shares, the Company’s share capital will increase by SEK 59,969.24 (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 transfer of warrants shall be made without consideration in connection with the Participants’ exercise of the qualified employee stock options for subscription of shares.
5. The warrants may be exercised for subscription of new shares during a subscription period of 9 months, that follows 36 months after acquisition of the employee stock options. Warrants that have not been exercised for subscription during the subscription period 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 3.5 per share (the “Exercise Price”). The Exercise Price is 60 percent higher than the subscription price for new shares in the Company’s latest issue of shares, which took place in September 2021, and was subscribed for without discount. Any amount of the Exercise Price exceeding the quotient value of the previous shares shall be transferred to the unrestricted premium reserve.

A new share that has been issued by virtue of a warrant shall entitle to dividends for the first time on the first record date for dividends that takes place after the subscription of new shares has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear.

The warrants shall additionally be subject to the additional terms and conditions as materially set forth in Schedule A, containing, inter alia, customary recalculation conditions.

#### *II. Reasons for the deviation from the shareholders' preferential rights*

Please refer to "Background and reasons 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 in connection with the Participants' exercise of the qualified employee stock options for subscription of shares.

#### *III. Dilution, costs, etc.*

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

Provided that the general meeting resolves to issue new shares in accordance with the board of directors' proposal set out in item 5, the total number of shares in the Company will be 254,945,260 and the Company's share capital will be SEK 6,292,535.73.

Upon full subscription, transfer and exercise of the maximum warrants now proposed to be issued in the now proposed incentive program, not more than 2,000,000 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. 0.8 percent of the total number of outstanding shares in the Company (incl. the new shares that are proposed to be issued under the board of directors' proposal set out in item 5) before utilization of any warrants of series 2019:2, series 2019/2039, series 2020/2039, series 2021:2025 and series 2021:2025:2 and approx. 0.7 percent of the total number of outstanding shares in the Company assuming full utilization of the warrants of series 2019:2, series 2019/2039, series 2020/2039, series 2021:2025 and series 2021:2025:2.

#### *IV. 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 are included in this notice. The complete proposals as well as other documents according to the Swedish Companies Act will also be held available at the Company's premises with address Hortensigatan 6, 256 68 Helsingborg and on the Company's website at the latest on 2 February 2022. The documents will also be sent without charge to shareholders who so request and inform the Company of their postal address.

## **Processing of personal data**

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

Helsingborg in January 2022

**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) 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.*