

Report from extraordinary general meeting in OXE Marine AB (publ) on 16 February 2022

The extraordinary general meeting today resolved to (i) increase the company's share capital with SEK 1,400,880.24 by issuing 46,719,962 new shares to Powersports Plus LLC ("PSP"), (ii) elect Martin Polo, CEO of PSP, as new member of the board of directors and (iii) implement a long-term incentive program for CEO-elect Anders Berg and CFO Paul Frick comprising of so called qualified employee stock options. The resolution to implement the incentive program included a resolution to issue up to 2,000,000 warrants to secure the company's obligation to deliver shares to the participants under the qualified employee stock options.

All resolutions were made in accordance with the proposals that have been available before the general meeting. The complete proposals are included in the notice to the general meeting that is published on the company's website www.oxemarine.com.

The general meeting's resolutions were made to in preparation of closing in the company's acquisition of Diesel Outboards and Outdoor Network Manufacturing as communicated on 22 December 2021. Closing is expected to occur later today.

Certified Adviser

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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.