

CORRECTION - OXE Marine AB (publ) rev up ambitions and raises SEK 70 m in a directed share issue

The correction concerns the second and fifth paragraphs. The shares are issued at a subscription price of SEK 1.425 per share, which represents a discount of 5.6 percent, not a premium of 0.5 percent, to the 30 day average price for the Company's share on Nasdaq First North Growth Market ending on 18 November 2022. The information in the previous release was due to a data error. The full corrected press release is set out below.

The board of directors of OXE Marine AB (publ) ("OXE Marine" or the "Company") has today resolved to raise SEK 70 m by way of a directed issue of 49,122,807 shares to a group of existing and new investors. The funds are raised to build up working capital to accelerate growth and to support strategic initiatives and the cost for the directed issue is SEK 13,000 excluding legal costs.

The Company has collected irrevocable subscription undertakings for the full SEK 70 m and the outcome of the share issue will be announced shortly. The shares are issued at a subscription price of SEK 1.425 per share, which represents a discount of 5.6 percent to the 30 day average price for the Company's share on Nasdaq First North Growth Market ending on 18 November 2022.

"I am extremely grateful for the continued support from our existing shareholders who participated in this directed share issue. At the same time, it is fantastic to also welcome incoming prominent investors such as Håkan Roos and Carl Rosvall as well as a number of other experienced investors. Playing in the arena of "transition technology" we already today probably deliver the world's most environmentally friendly high-performance outboard engine combining speed, durability, innovation and fuel efficiency – and with this support we will continue to execute on our plans to develop OXE Marine as a player in the global marine industry. As Management, we are incredibly pleased to have raised the full, targeted amount of SEK 70 m in a very short time frame. This shows the support and belief in our company." says Anders Berg, CEO of OXE Marine.

Directed share issue

The reason for the resolutions and the deviation from the shareholders' preferential rights is to, in a time and cost-effective way, secure the Company's need for additional funding and to add new strategically important shareholders to the Company. The board of directors has made an overall assessment of the various alternatives at hand and has carefully considered the possibility of raising the required capital by carrying out a share issue with preferential rights for the existing shareholders. After close evaluation together with its advisers, the board of directors has concluded that a preferential rights issue would entail a significant risk that the Company would not be able to raise the required funding, the main reason being that a rights issue would be significantly more time-consuming and therefore subject to higher market risk exposure compared to a directed issue. As a consequence, especially due to the higher than normal market volatility observed in 2022 and which is still ongoing, the board of directors has assessed that a rights issue would require underwriting commitments in amounts close to the full amount sought, which the board assesses that it would not be able to obtain on acceptable terms under current market conditions. In any case, the costs for the necessary underwriting commitments and advisers in a rights issue would have used up a large part of the subscription price, which would have been to the detriment to the Company and its shareholders compared to the directed issue at hand. The board of directors has therefore made the assessment that directed share issue on the terms described in this release is the most favorable alternative for OXE Marine and in the best interest of the Company's shareholders.

The subscription price is SEK 1.425 per share, which represents a discount of 5.6 percent to the 30 day average price for the Company's share on Nasdaq First North Growth Market ending on 18 November 2022. The price has been determined in negotiations with the participating investors and it is the board of

director's assessment that this subscription price is the best price that the Company can obtain in a directed share issue at this time.

The Company has collected irrevocable subscription undertakings for the full SEK 70 m sought and the outcome of the share issue will be announced shortly. Subscription and payment for the shares shall be made no later than 22 November 2022 unless the board extends the subscription and/or the payment period(s).

Out of the total amount, SEK 1.425 m is directed to a company owned by board member Christian von Koenigsegg. The board will seek shareholder approval for this part of the total amount at an extraordinary general meeting to be convened in the coming week. The notice to attend the extraordinary general meeting will be press released and published on the Company's website www.oxemarine.com. The other SEK 68.575 m was resolved by the board under the mandate from the annual general meeting.

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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.