

OXE MARINE AB (PUBL) CONVENING NOTICE FOR EXTRAORDINARY GENERAL MEETING

On 20 November 2022, the board of directors of OXE Marine AB (publ) (the “Company”) resolved to raise SEK 70 m by way of a directed share issue of in total 49,122,807 new shares. Out of the total amount, SEK 68.575 m, corresponding to 48,122,807 new shares, was resolved by the board under the mandate from the annual general meeting and was directed to a group of existing and new investors. The remaining amount of SEK 1.425 m, corresponding to 1,000,000 shares, was directed to Alpraaz AB, a company owned by board member Christian von Koenigsegg, and was therefore resolved by the board subject to the general meeting’s approval in accordance with Chapter 16 of the Swedish Companies Act (Lex Leo).

Against the above background, the board of directors hereby convenes an extraordinary meeting on 13 December 2022 as per the below notice.

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 Tuesday 13 December 2022.

The board of directors has resolved, in accordance with the act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, that the 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 postal voting.

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 Monday 5 December 2022; and
- notify their intention to attend the extraordinary general meeting no later than Monday 12 December 2022 by submitting their postal vote in accordance with the instructions set forth under the heading “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 extraordinary general meeting, re-register their shares in their own name so that the shareholder is recorded in the share register on 5 December 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 7 December 2022 will be regarded in the preparation of the share register.

Postal voting

The shareholders may exercise their voting rights at the general meeting only by postal voting in accordance with sections 20 and 22 of the act (2022:121) 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 will be made 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 will be set forth in the postal voting form.

The completed postal voting form must have been received by Advokatfirman Lindahl no later than Monday 12 December 2022. The form shall be sent by e-mail to OXEFGM22@lindahl.se or by post to Advokatfirman Lindahl KB, att. Lisa Lantz, 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 in the postal voting form request that one or several matters in the proposed agenda is postponed to a so called continued general meeting, which may not be held solely by postal voting. Such a continued general meeting shall be convened if the general meeting resolves in accordance with such request or if shareholders representing at least 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.

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 approve the board of director's resolution to issue new shares
7. Close of the general meeting

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 2 – Preparation and approval of the voting list

The board of directors proposes that the voting list to be approved is the voting list prepared by Advokatfirman Lindahl based on the Company's EGM share register and the received postal votes.

Item 3 – Election of one or several persons to verify the minutes of the meeting

The board of directors proposes that Theodor Jeansson is elected to verify the minutes of the general meeting.

Item 6 – Resolution to approve the board of director's resolution to issue new shares

The board of directors proposes that the general meeting resolves to approve the board of directors' resolution on 20 November 2022 (subject to approval by the general meeting) to increase the Company's share capital with not more than SEK 29,984.62 by an issue of not more than 1,000,000 new shares on the terms and conditions set out below:

1. The right to subscribe for new shares shall, with deviation from the shareholders' pre-emption rights, belong to Alpraaz AB, reg. no. 556451-9378, a company owned by the Company's board member Christian von Koenigsegg.
2. In connection with the resolution on this share issue, the board has also resolved, as authorized by the general meeting on 2 May 2022, on a directed share issue to a group of existing and new

investors on the same terms as for this issue. Thus, the reason for the deviation from the shareholders' preferential right in this issue is the same as for the other directed share issue, namely to, in a time and cost-effective way, secure the Company's need for additional funding. 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 issues at hand. The board of directors has therefore made the assessment that directed share issues on the terms described in this release is the most favorable alternative for the Company and in the best interest of the Company's shareholders.

3. Subscription shall be made on a subscription list not later than 22 November 2022. The board of directors shall have the right to extend the subscription period.
4. The new shares are issued at a subscription price of SEK 1.425 per share. The part of the subscription price exceeding the quotient value of the previous shares shall be transferred to the unrestricted premium reserve.
5. The subscription price for the new shares has been determined in negotiations between the Company and the persons entitled to subscribe for shares in the share issues resolved on by the board on 20 November 2022.
6. Payment for new shares shall be made not later than 22 November 2022. The board of directors shall have the right to extend the payment period.
7. 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 Sweden AB.
8. 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 Sweden AB.

Majority requirements

An approval by the general meeting of the board of director's resolution is valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

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 Metallgatan 6, 262 72 Ängelholm and on the Company's website at the latest on 29 November 2022. 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 OXEEGM22@lindahl.se or by post to Advokatfirman Lindahl KB, att. Lisa Lantz, Box 11911, 404 39 Göteborg, no later than 3 December 2022.

The information will be held available at the Company's premises and on the Company's website no later than 8 December 2022, 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 extraordinary general meeting, please refer to <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Ängelholm in November 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.

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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.