SaltX presents new proposal for new share issue due to prevailing stock market climate

Stockholm, October 29, 2018

On October 25, 2018, SaltX Technology announced a proposal for a rights issue of no more than SEK 105.5 million. Due to the prevailing stock market climate, the Board now proposes a revised new issue of no more than SEK 80.6 million at a subscription price of SEK 5.50 per Unit. The Rights Issue is still fully secured through subscriptions from the principal owners, Industrifonden and Skirner AB, as well as through guarantees from a guarantee consortium. The revised proposal will be presented for decision by an Extraordinary General Meeting scheduled to be held November 14, 2018.

"*The market conditions have drastically worsened during the last week due to significant declines of the world's stock exchanges. We are therefore, under current circumstances, very grateful for the main owners' continued trust and commitment to carry out the issue so that the company obtains financial pre-requisites to exploit the commercial opportunities of our large-scale energy storage solution EnerStore*," says Åke Sund, Chairman of SaltX

The Rights Issue in brief

• In total, the Rights Issue amounts to max SEK 80.6 million before issue costs through an issue of max 14,646,902 Units.
• Each Unit consists of one (1) Series B share and one (1) Series TO6 warrant.
• Reconciliation dayto participate in the Rights Issue is November 21, 2018
• Existing shareholder obtains one (1) unit right for each one (1) share held on the reconciliation date. Four (4) unit rights entitle to subscription of one (1) Unit in the Rights Issue.
• The subscription price in the Rights Issue is SEK 5.50 per Unit, equivalent to a price of SEK 5.50 per share. The warrants are issued free of charge.
• 100 percent of the total share issue amount has been secured through subscriptions from Industrifonden and Skirner AB and through guarantees from a consortium.
• Subscription in the Rights Issue can take place during the period from November 23, 2018 to December 7, 2018.
• Two (2) Series TO6 warrants entitle the holder to subscribe for one (1) new Series B share in the Company. The subscription price is SEK 13. Subscription of shares in the Company based on the Series TO6 warrants can take place during the period January 1, 2020 to October 31, 2021. Full subscription of the Series TO6 warrants would lead to the company obtaining about SEK 95.2 m.
• The Board is proposed to be authorized to decide on issue of Units without preferential rights to enable compensation to the issue guarantors.

The complete terms of the Rights Issue and information about the Company will be reported in the prospectus, which is expected to be published on the Company's website around November 22, 2018.

Preliminary timetable for the Rights Issue

• November 14, 2018 - Extraordinary General Meeting (EGM) for resolution on the Rights Issue.
• November 19, 2018 - Last day for trade including unit right.
• November 20, 2018 - First day of trade excluding unit rights.
• November 21, 2018 - Reconciliation Day in the Rights Issue.
• November 22, 2018 - Estimated date for publication of prospectus. Immediately after approval by Finansinspektionen.
• November 23 - December 7, 2018 - Subscription Period.
• November 23, 2018 - First day for trading in unit rights and BTA.
• December 5, 2018 - Last day for trading in unit rights.
• December 10, 2018 - Publication of preliminary results in the Rights Issue

Extraordinary general meeting
Extraordinary General Meeting will be held on November 14, 2018 at 15:00 in Stockholm. Notice is published in a separate press release. The Extraordinary General Meeting earlier planned for November 12, 2018 has been decided to cancel.

Advisors
Law Firm Törngren Magnell is SaltX legal advisor and Eminova its emission agency in connection with the issue. FNCA is the company's Certified Adviser on Nasdaq First North Premier.

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Dilution effect
With full subscribed Rights Issue, the number of shares increases by 14,646,902 shares from 58,587,608 to 73,234,510. This corresponds to a dilution of approximately 20 percent of both equity and voting rights in the Company for current shareholders. In addition, full exercise of the warrants under the Rights Issue will increase the number of shares by 7,323,451. This corresponds to a dilution of 11.1 percent of both the equity and voting rights in the Company for current shareholders.

Authorization of the Board to decide on the issue of Units to Issue guarantors
The Board of Directors proposes that the Extraordinary General Meeting resolves to authorize the Board, on one or more occasions until the next Annual General Meeting, with or without deviation from shareholders' preferential rights, to decide on issue of Series B shares and Series TO6 warrants. The total number of shares that may be granted on the basis of the authorization may amount to a maximum of 959,688 shares and the total number of warrants that may be granted on the basis of the authorization may amount to a maximum of 959,688 warrants. The reason for deviation from shareholders' preferential

rights is to issue shares and warrants to warrants in the Rights Issue. Payment is in cash or by cancellation.

Information to holders of warrants of Series TO2
The Company has decided that, in accordance with the terms and conditions of warrants of Series TO2, all option holders of Series TO2 will have the same preferential rights as shareholders to participate in the Rights Issue. The decision means that the warrants of Series TO2 will not be recalculated. In order for option holders in Series TO2 to be able to exercise this right, the subscription of subscription warrants must have been filed no later than October 31, 2018. For the holders of warrants of Series TO2 that have not submitted a subscription request on this date, the warrants from Series TO2 will cease to exist, with the right to participate in the Preemptive Issue will not exist.

Subscriptions and Guarantees
The Rights Issue is guaranteed to 100 percent through subscriptions from Industrifonden (with about SEK 17.7 m equivalent to its pro rata share of the Rights Issue) and Skirner AB (SEK 10 m) and through issue guarantees from a guarantee consortium. Neither the subscriptions nor the issue guarantees are guaranteed by pledge, barrier or similar arrangement. No compensation is paid for the outstanding subscriptions. The guarantee fee is 10 percent of the guaranteed amount in the form of cash payment or in the form of payment with Units.

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Forward-looking statements
This press release contains certain forward-looking statements that reflect the Company's current views and expectations of future events as well as financial and operational development, including statements regarding the Rights Issue, and statements regarding guidance, planning, prospects and strategies. Words that are "referred", "expected", "expected", "planned", "estimated", "can", and other expressions that imply indications or predictions about future developments or trends, and which are not based on historical facts, are forward-looking information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company can not guarantee that such forward-looking statements will be implemented. As these forward-looking statements include both known and unknown risks and uncertainties, real outcomes can differ substantially from what is stated in forward-looking information. Prospective statements in the press release only apply at the time of the press release and may change without notice. The Company makes no commitment to publish updates or revisions of forward-looking statements as a result of new information, future events or the like beyond what is required by applicable laws or stock market regulation.

This information is such information as SaltX Technology is required to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication on October 29, 2018 at. 09.00 CET