

This is a non-official translation of the Swedish original version. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

NOTICE OF EXTRA GENERAL MEETING IN CORPOWER OCEAN AB

Shareholders of Corpower Ocean AB, reg. no. 556584-9824 (the “**Company**”), are hereby notified of the Extra General Meeting (“**EGM**”) on Wednesday, 7 September 2022.

VOTE BY POST VOTE ONLY

The EGM is conducted through postal voting in advance in accordance with temporary laws. The EGM is to be held without the physical presence of shareholders or proxies.

The Company welcomes all shareholders to exercise their voting rights at the EGM through postal voting in accordance with the order described below. Information on the resolutions passed at the EGM will be published on 7 September 2022 as soon as the outcome of the voting is completed.

In the postal voting form, the shareholders may request that decisions in one or more of the matters on the proposed agenda below shall be postponed to a so-called Continued General Meeting, which may not be a pure Advanced Voting Meeting. Such a Continued General Meeting shall take place if the EGM decides so or if the owner of at least one tenth of all shares in the Company so requests.

ATTENDANCE ETC.

Shareholders who wish to attend in the EGM must:

- Be listed in the share register kept by Euroclear Sweden AB on 30 August 2022, and
- Give notice of their intention to attend by submitting their postal vote in accordance with the instructions under the heading Postal Voting below so that the postal vote is received by the Company no later than the 6 September 2022. Please note that the notice of attendance at the EGM can only be made using postal voting.

Shareholders whose shares are held in the name of a trustee must, – in addition to providing notification by submitting their postal vote – request that the shares are temporarily re-registered in their own name so that the shareholder is entered in the share register as of 30 August 2022. Such registration may be temporary (so-called voting right registration) and may be requested from the nominee in accordance with the nominee’s procedures at a time in advance as determined by the nominee. Voting rights that have been requested by the shareholders in such a time that registration has been completed by 1 September 2022 at the latest will be taken into account in the preparation of the EGM share register.

POSTAL VOTING

Shareholders may exercise their voting rights at the meeting only by voting in advance in accordance with Section 20 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (2022:121) (Sw. *lagen (2022:121) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

For postal voting, a special form must be used. The form will be available at the Company as well as on the Company's website www.corpowerocean.com a week before the EGM at the latest. The postal voting also functions as notice of attendance to the meeting.

The completed form must be received by the Company on 6 September 2022 at the latest. The completed form may be sent to Corpower Ocean AB, "Extra General Meeting", Västberga Allé 60, 126 30 Hägersten. The completed form may also be submitted electronically and shall then be sent to finance@corpowerocean.com. If the shareholder votes by proxy, a written and signed power of attorney must be attached to the form. The validity of the power of attorney may be stated for a maximum of five years from the date of issue. If the shareholder is a legal entity, a registration certificate or other authorization must be attached to the form.

The shareholder may not provide the postal vote with special instructions or conditions. If this happens, the vote (i.e., the postal vote in its entirety) is invalid. Further instructions and conditions are to be found in the postal voting form.

Proxy forms will be available on the Company's website www.corpowerocean.com, and will be sent free of charge to those shareholders who request it and who provide their postal address.

PROPOSED AGENDE EXTRA GENERAL MEETING

1. Opening of the Meeting and election of chairman
2. Election of secretary at the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two adjusters
6. Determination whether the Meeting was duly convened
7. Documents pursuant to the Swedish Companies Act
8. Resolution to issue warrants
9. Closing of the Extra General Meeting

Section 1 – Election of chairman of the meeting

The Board of Directors suggests Andreas Gunnarsson to be elected as chairman or, in the event of his absence, the person appointed by the Boards of Directors.

Section 2 – Election of secretary at the meeting

The Board of Directors suggests Markus Hökfelt to be elected as secretary or, in the event of his absence, the person appointed by the Boards of Directors.

Section 3 – Preparation and approval of voting list

The voting list that is proposed to be approved is the voting list prepared by the Company based on the EGM shar register by Euroclear, received postal votes, that have been checked by the adjusters.

Section 5 – Election of one or two adjusters

Christina Lundbäck is proposed to adjust the EGM minutes or, in the event of her absence, the person appointed by the Board of Directors.

Section 8 – Resolution to issue warrants

The Board of Directors proposes that the EGM resolve to carry out a private placement in respect of warrants, and to introduce employee share-option plan ("*optionsprogram 2022*"), governed by the following terms and conditions.

- (a) The private placement shall be in respect of not more than 2,700,000 warrants.
- (b) The shareholders' pre-emption rights shall not apply. The right to subscribe for the warrants shall vest in employers in accordance with the following list.

| Number of warrants | Profession/Department |
|---------------------------|---------------------------------------|
| 100 000 | Procurement Engineer |
| 100 000 | Mechanical Design Engineer |
| 100 000 | Instrumentation & Automation Engineer |
| 100 000 | Procurement Engineer PT |
| 150 000 | Marine ops Expert |
| 100 000 | Technical Project Manager Electrical |
| 200 000 | Mechanical Design Engineer |
| 100 000 | Technical Project Manager |
| 150 000 | Project Manager |
| 100 000 | Brand & Marketing Manager |
| 100 000 | Technical Business developer |
| 100 000 | Composite manufacturing technician PT |
| 100 000 | Composite manufacturing technician PT |
| 100 000 | Service Engineer PT |
| 100 000 | Project Manager |
| 100 000 | Software Engineer |
| 100 000 | Engineering Manager |
| 100 000 | Certification Engineer |
| 100 000 | Mechanical Design Engineer |
| 100 000 | Wave power engineer |
| 100 000 | Mechanical Design Engineer |
| 100 000 | Electrical Engineer |
| 100 000 | Electrical Engineer |
| 100 000 | Lead Data Scientist |
| 100 000 | Technical illustrator |
| 300 000 | CEO |

- (c) Subscription of warrants shall take place 30 September 2022 at the latest.
- (d) A subscription price of SEK 0.0764 shall be paid for each warrant.
- (e) Payment of the warrants shall take place 30 September 2022 at the latest to the bank account appointed by the Company.
- (f) The subscriber must enter agreement regarding provisions on pre-emptive rights (*hembudsavtal*) to be allotted warrants.

- (g) The share capital could increase with no more than SEK 10,500 if the private placement is fully taken up.

- (h) The warrants can be used in accordance with the terms and conditions appendix. In the appendix it is stipulated i.a. that (i) the subscription price for new shares exercised through the warrants is SEK 7,5 (7 kronor, 50 öre) per share, (ii) the warrants may be exercised to subscribe for new shares during the period commencing 30 September 2022 up to and including 30 September 2026, and (iii) the new shares carry the right to dividend for the first time on the record date for dividends that falls immediately after the new share issue has been registered. Any share premium shall be transferred to the unrestricted premium reserve.

The CEO, the Board of Directors, or the person they appoint, is authorized to make the minor adjustments required for registration of the decision with the Swedish Companies Registration Office, at Euroclear Sweden AB or otherwise for formal reasons.

The resolution to issue warrants requires a deviation in accordance to Chapter 14, Section 1, Paragraph 2 (2) of the Swedish Companies Act from the shareholders' pre-emption rights to subscribe for new warrants. The reason for the deviation is i.a. that the Company wishes to provide key personnel an incentive to take part in value growth in the Company. The basis for the subscription price is a valuation of the Company according to the Black-Scholes model (performed on behalf of the Board, entitled "*Fastställande av nuvarande marknadvärde på bolagets aktie och värdering av optionsrätter enligt Black-scholes metod*", dated 18 August 2022).

For resolution in accordance with the Board's proposal in section 8, it is required that the resolution is supported by shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting, pursuant to regulations in Chapter 16 of the Swedish Companies Act.

INFORMATION AT THE MEETING

The Board of Directors and the CEO shall, if any shareholder requests and the Board considers that this can be done without significant damage to the Company, provide information on circumstances that may affect the assessment of a matter on the agenda. Anyone who wants to send in questions in advance can do so at the address below. The question must have been received by the Company no later than 28 August 2022. The Board of Directors and the CEO shall keep answers available no later than 2 September 2022.

DOCUMENTS

The Board's complete proposal for decisions and other documents in accordance with the Swedish Companies Act will be kept available at the Company's head office, Corpower Ocean AB, Västberga Allé 60, 126 30 Hägersten and on the Company's website www.corpowerocean.com, no later than two weeks before the EGM and sent to shareholders who specifically request it and that state their postal address.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see the privacy policy available on Euroclear Sweden AB's website. <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Stockholm August 2022

Corpower Ocean AB

The Board of Directors