

*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 ANNUAL GENERAL MEETING IN CORPOWER OCEAN AB**

Shareholders of Corpower Ocean AB, reg. no. 556584-9824, (the “**Company**”) are hereby notified of Annual General Meeting (“**AGM**”).

Time: Friday, 30 June 2023 at 1 PM.

Place: Corpower Ocean AB, Västberga Allé 60 BV, 126 30 Hägersten

### **REGISTRATION AND ATTENDANCE ETC.**

Shareholders who wish to attend in the AGM must:

- Be listed in the share register kept by Euroclear Sweden AB on 21 June 2023, and
- Give notice of their intention to attend the AGM to the Company no later than 27 June 2023.

Shareholders who have nominee-registered shares through the bank or another nominee, for example shares in a custody account, must – request that the shares are temporarily re-registered in their own name so that the shareholder is entered in the share register as of 21 June 2023. 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 shareholders in such a time that registration has been completed by 26 June 2023 at the latest will be taken into account in the preparation of the AGM share register.

The notice of attendance could be sent to Corpower Ocean AB, Västberga Allé 60 BV, 126 30 Hägersten or by e-mail [finance@corppowerocean.com](mailto:finance@corppowerocean.com), mark the letter/e-mail “*the Annual General Meeting*”. The notice of attendance must include information about the shareholders name, personal id number or registration number, address and telephone number, and where applicable, information about deputies, representatives and assistants. The number of assistants may not exceed two. If the shareholder wishes to be represented by proxy, the proxy and other authorization documents should be sent together with the notice of registration.

### **ATTENDANCE BY PROXY**

If the shareholder votes by proxy, a written and signed power of attorney must be handed over at the AGM together with a registration certificate or other authorization if the shareholder is a legal entity. The validity of the power of attorney may be stated for a maximum of five years from the date of issue.

### **PROXY FORMS**

Proxy forms will be available on the Company’s website [www.corpowerocean.com](http://www.corpowerocean.com), and will be sent free of charge to those shareholders who request it and who provide their postal address.

### **PROPOSED AGENDA ANNUAL 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. Presentation of annual report and auditor’s report

8. Resolution on
  - a. Adoption of income statement and balance sheet
  - b. Allocation regarding profit/loss according to the adopted balance sheet
  - c. Discharge for the Board of Directors and the CEO
9. Resolution of the number of Board members, deputy Board members and auditors
10. Resolution of fees to the Board members and the auditors
11. Election of Board members and auditors
12. Election of Nomination Committee
13. Resolution to issue warrants
14. Resolution to authorize the Board of Directors to issue new shares, warrants and/or convertible instruments
15. Closing of the annual general meeting

## PROPOSED RESOLUTIONS

### Section 8 b – Allocation regarding profit/loss according to the adopted balance sheet

The Board of Directors proposes that the Company's result is carried forward.

### Section 9 – Determination of the number of Board members, deputy Board members and auditors

It is proposed that the AGM approves that the Board of Directors shall consist of six board Members and two deputy members and that the Company shall appoint one auditor.

### Section 10 – Decision of fees to the Board members and auditors

It is proposed that no compensation shall be paid to the Board members.

Compensation to the auditor shall be paid in accordance with approved cost statement.

### Section 11 – Election of Board members and auditor

It is proposed that the board of directors, Andreas Gunnarsson, Patrik Möller, Markus Hökfelt, Christina Lundbäck, Ulf Troedsson, Annica Wachtmeister, as well as the deputy members Claes Eriksson and Göran Linder are re-elected for the period until the next Annual General Meeting.

It is proposed to re-elect Grant Thornton as auditing firm with Mia Rutenius as auditor in charge.

### Section 13 – Resolution to issue warrants

The Board of Directors proposes that the AGM resolves to carry out a private placement in respect of warrants, and to introduce employee share-option plan ("*optionsprogram 2023*"), governed by the following terms and conditions.

- (a) The private placement shall be in respect of not more than 1,537,000 warrants.
- (b) The shareholders' pre-emption rights shall not apply. The right to subscribe for the warrants shall vest in employees in accordance with the following list.

Number of warrants	Profession/Department
75 000	Talent Acquisition specialist
75 000	Technical Project Manager
75 000	Electrical design engineer
75 000	Subsea engineer

75 000	Integration Engineer
75 000	MV electrical engineer
112 000	Procurement Engineer drivetrain
75 000	Procurement Engineer PT
75 000	Instrumentation Engineer
75 000	Front end developer
75 000	Structural Analyst
75 000	Mechanical Engineer
75 000	Control Engineer
75 000	Operations Engineer
75 000	Systems engineer
75 000	Energy Systems Modeller
75 000	Marine operations
75 000	Structural Analyst composite
75 000	Software Engineer
75 000	Mechanical Design Engineer

- (c) Subscription of warrants shall take place 31 July 2023 at the latest.
- (d) A subscription price of SEK 0.0887 shall be paid for each warrant.
- (e) Payment of the warrants shall take place 31 July 2023 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 5,379.50 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 31 July 2023 up to and including 30 June 2027, 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 25 May 2023).

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.

#### **Section 14. Resolution to authorize the Board of Directors to issue new shares, warrants and/or convertible instruments**

The Board of Directors proposes that the general meeting of shareholders resolves to authorize the Board of Directors to resolve, whether on one or several occasions, to increase the Company's share by an issue of new shares, warrants and/or convertible instruments. The authorization to issue new shares may be utilised by no more than 10 percent of the registered share capital on the day of the EGM. The Board of Directors shall be authorized to adopt decisions on an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, Paragraph 2 (1-3 and 5) of the Swedish Companies Act (*Sw. Aktieförlagslagen*). The purpose of the authorization and the reason for a possible deviation from the shareholders' pre-emption rights is that the Company shall be able to issue shares, warrants and/or convertible instruments in connection with acquisitions of companies or businesses and to carry-out directed new issues in order to raise capital to the company, to ensure necessary working capital for the expansion of the business and to widen the ownership through new strategic investors.

An issue in accordance with this authorization shall be on market conditions. The authorization shall apply for the period up to the next annual meeting of shareholders.

It is proposed that the Board of Directors or the person they appoint is authorized to make the minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office or at Euroclear Sweden AB.

for resolution in accordance with the proposal of Board of Directors it is required that the resolution is supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the meeting.

#### **INFORMATION AT THE MEETING**

The Board of Directors and the CEO shall, if any shareholder so 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 and circumstances that may affect the assessment of the Company's or subsidiaries' financial situation and the Company's relationship with another group company. Anyone who wants to send in questions in advance can do so at the address below.

#### **DOCUMENTS**

The annual report, the auditor's report, 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, Corpover Ocean AB, Västberga Allé 60 BV, 126 30 Hågersten and on the Company's website [www.corpoverocean.com](http://www.corpoverocean.com), no later than three weeks before the Meeting and sent to shareholders who specifically request it and that state their postal address.

#### **PROCESSING AV 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 June 2023

**Corpover Ocean AB**

*The Board of Directors*