

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 the Annual General Meeting (“**AGM**”) on Wednesday, June 30, 2021.

VOTE BY POST VOTE ONLY

In light of the current extraordinary situation due to the spread of COVID-19, the AGM will be held in a different way than usual. The Company protects the shareholders’ health and the work of limiting the spread of the virus. In order to reduce the risk of spread of the virus, the AGM is conducted through postal voting in advance in accordance with temporary laws. The AGM is to be held without the physical presence of shareholders or proxies.

The Company welcomes all shareholders to exercise their voting rights at the AGM through postal voting in accordance with the order described below. Information on the resolutions passed at the AGM will be published on 30 June 2021 as soon as the outcome of the voting is finally complied.

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 AGM 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 AGM must:

- Be listed in the share register kept by Euroclear Sweden AB on Monday 21 June 2021, 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 Tuesday 29 June 2021. Please note that notice of attendance at the AGM can only be made using postal voting.

Shareholders who have nominee-registered shares through the bank or another nominee, for example shares in a custody account, must – aside from giving notice 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 maintained by Euroclear Sweden AB as per the Record Date of 21 June 2021. 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 the nominee by 23 June 2021 at the latest will be taken into account in the preparation of the share register as per the Record Date.

POSTAL VOTING

Shareholders may exercise their voting rights at the meeting only by voting in advanced in accordance with Section 22 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General

Meetings in Companies and Associations (2020:198) (Sw. *lagen (2020:198) 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. The postal voting also applies as notice of attendance to the meeting.

The completed form must be received by the Company on Tuesday 29 June 2021 the latest. The completed form may be sent to Corpower Ocean AB, "Annual General Meeting", Västberga Allé 60, 126 30 Hägersten. The completed form may also be submitted electronically and must 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 of 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.

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 on 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 on new issue of shares with deviation from the shareholders' pre-emption rights
14. Resolution to authorise the board of directors to issue new shares with deviation from the shareholders pre-emption rights
15. Resolution regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles
16. Closing of the annual general meeting

PROPOSITION FOR RESOLUTION

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 Board 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 Board 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 AGM share register and received postal votes and checked by the adjusters.

Section 5 – Election of one or two adjusters

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

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 a minimum of three and a maximum of 10 members and a maximum of ten deputies, 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 following be re-elected as members of the Board for the period until the next Annual General Meeting:

Andreas Gunnarsson (chairman)

Patrik Möller

Ingvar Eriksson

Markus Hökfelt

Christina Lundbäck

Annica Wachtmeister

It is proposed that the following be re-elected as deputy Board members for the period until the next Annual General Meeting:

Claes Eriksson

Göran Linder

The authorized auditor Daniel Johansson is proposed for re-election as auditor for the Company.

Section 12 – Election of Nomination Committee

Proposed to the Nomination Committee:

The nomination process for the AGM shall be made so that the chairman of the Board, or a person appointed by him, contacts representatives of the five largest shareholders at the end of the third quarter of the year that together and under the direction of the chairman of the Board, or the person appointed by him, shall constitute the first meeting of the Nomination Committee, and appoint a chairman of the Nomination Committee for the continued work. The Chairman of the Nomination Committee shall not be the Chairman of the Board. The Nomination Committee shall then prepare proposals to the Boars in the matters specified below to be submitted to the AGM for decision.

- a) Chairman of the meeting
- b) Numbers of Board members and deputies
- c) Board fees to the chairman and members
- d) Fees to the auditors

Section 13 - Resolution on new issue of shares with deviation from the shareholders' pre-emption rights

The Board of Directors proposes that the Annual General Meeting resolves to increase the Company's share capital by a maximum of SEK 8 803,57 through a new share issue of a maximum of 2 515 306 of shares in accordance with the following conditions:

1. The right to subscribe for new share shall, with deviation from the shareholders' pre-emptionrights, shall vest inKIC InnoEnergy SE ("**InnoEnergy**").
2. The reason for the deviation from the shareholders' pre-emption rights follows from a separate agreement dated 29 September 2020 (called *Fee Agreement*) and an amended version of this agreement dated 4 December 2020 (called *Amendment Agreement, Fee Agreement*) entered into between the Company and InnoEnergy and the other, of that time, shareholders in the Company according to which agreement InnoEnergy has the right to subscribe for new shares in the Company.
3. Subscription for the shares shall take place by subscription on the subscription list no later than 14 July 2021. The Board shall have the right to extend the subscription period.
4. The new shares are issued at a price of SEK 0.0035 (0,35 öre) per share, corresponding to the quota value of the shares.
5. The subscription price for the new shares has been determined on the basis of the terms that follows from the *Amendment Agreement, Fee Agreement*.

6. Payment for subscribed shares must be made no later than three (3) weeks from subscription. The Board shall have the right to extend the payment period.
7. The new shares carry the right to a dividend for the first time on the record date for dividends that falls immediately after the new share issue has been registered with the Swedish Companies Registrations Office and the shares have been entered in the share register at Euroclear Sweden AB.

The CEO, 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.

For resolutions in accordance with the Board's proposal, it is required that the resolution is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Section 14 - Resolution to authorise the board of directors to issue new shares with deviation from the shareholders pre-emption rights

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, for the period up to the next annual general meeting, whether on one or several occasions, without pre-emption rights for the shareholders, to adopt resolutions to issue new shares. The authorisation may be used to issue up to a maximum of 242,794 shares, entailing a share capital increase of no more than SEK 849.779. The authorisation may be used to issue shares to KIC InnoEnergy SE. The reason for deviating from the shareholders' pre-emption rights follows from a separate agreement (*Fee Agreement*). A resolution to issue new shares shall include provisions of payment in cash.

A new issue in accordance with the authorisation shall be made on substantially same terms as applied for the new share issue under Section 13 on the agenda of the annual general meeting.

The managing director, the board of directors or whomever they appoint, shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

A resolution in accordance with the proposal of the board of directors is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

Section 15 – Decision regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles

The board of directors proposes that the general meeting of shareholders resolves to authorise the board of directors for the period up to the next annual meeting of shareholders to resolve, whether on one or several occasions, to increase the company's share capital through new issue of shares, warrants and / or convertibles. The authorization may be used for issues of shares corresponding to a maximum of 10 percent of the registered share capital per day for the AGM. The board of directors shall be authorised to adopt decisions on an issue of shares, warrants and/or convertible instruments with deviation from the shareholders' pre-emption rights and/or 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, second paragraph, points 1-3 and 5, of the Swedish Companies Act. The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is that issues can take place so that the Company, if necessary, can finance investments and initiatives for growth, ensure necessary working capital for continued expansion and broaden the ownership by attaching strategic investors.

An issue in accordance with this authorization shall be on market conditions.

The Board of directors or the person appointed by the Board of directors is proposed to have the right to make the minor changes in the decision above that may be caused by registration thereof with the Swedish Companies Registrations Office or Euroclear Sweden AB.

For decisions in accordance with the Board's proposal, it is required that the decision is supported by shareholders with 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. The question must have been received by the Company no later than 10 days before the Meeting. The Board of directors and the CEO shall keep answers available no later than 5 days before the Meeting.

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, Corpower Ocaen AB, Västberga Allé 60, 126 30 Hägersten and on the Company's website www.corpowerocean.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 May 2021

Corpower Ocean AB

The Board of Directors