

*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 Monday, 15 November 2021.

### **VOTE BY POST VOTE ONLY**

In light of the situation due to the spread of COVID-19, 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 15 November 2021 as soon as the outcome of the voting is finally compiled.

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 5 November 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 12 November 2021. Please note that notice of attendance at the EGM 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 as of 5 November 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 9 November 2021 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 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](http://www.corpowerocean.com). The postal voting also functions as notice of attendance to the meeting.

The completed form must be received by the Company on 12 November 2021 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](mailto: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](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 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 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 EGM 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 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 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 employees in accordance with the following list.

Number of warrants	Profession/Department
100 000	Electrical installation manager
150 000	Mechanical Technician SE
150 000	Electrical Design Engineer
150 000	Software Engineer
150 000	Mechanical Design Engineer
150 000	Technical Project Manager
150 000	Mechanical Design Engineer
150 000	Project Manager
150 000	Modelling and Data analysis engineer Oslo
150 000	Medium voltage electrical engineer
150 000	Marine operations engineer
150 000	Composite Manufacturing Quality Assurance
150 000	Composite Manufacturing Engineering Technician
150 000	Office administrator
150 000	Mechanical Technician PT
500 000	Head of business Development

- (c) Subscription of the warrants shall take place 30 December 2021 at the latest.
- (d) A subscription price of SEK 0.09 shall be paid for each warrant.
- (e) Payment of the warrants shall take place 31 December 2021 at the latest to bank account appointed by the Company.
- (f) The subscriber must enter agreement regarding provisions on post-transfer purchase rights (*hembudsavtal*) to be allotted warrants.
- (g) The share capital could increase with not more than SEK 9,450 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 December 2022 up to and including 30 December 2026, and (iii) 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. Any share premium shall be transferred to the unrestricted premium reserve.

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.

The resolution to issue warrants requires a deviation in accordance 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 19 October 2021.

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 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. 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 5 November 2021. The Board of Directors and the CEO shall keep answers available no later than 10 November 2021.

#### **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, Corpover Ocean AB, Västberga Allé 60, 126 30 Hägersten and on the Company's website [www.corpoverocean.com](http://www.corpoverocean.com), no later than two weeks before the EGM and sent free of charge 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 October 2021

**Corpover Ocean AB**

*The Board of Directors*