

*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: Monday, 2 June 2025 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 22 May 2025, and
- Give notice of their intention to attend the AGM to the Company no later than 27 May 2025.

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 22 May 2025. 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 May 2025 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@corpowersocean.com](mailto:finance@corpowersocean.com), mark the letter/e-mail “*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 <https://www.corpowersocean.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 on authorization of 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 seven Board Members and zero deputy Board 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 José Jonet is elected as a new Board Member and that Board Members Andreas Gunnarsson, Markus Hökfelt, Christina Lundbäck, Magnus Lundin, Tomosaku Sohara and Annica Wachtmeister 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 12 - Election of Nomination Committee**

The Nomination Committee proposes that the AGM resolves that the Nomination Committee for the 2026 AGM shall be appointed mainly according to the following principles.

The chairman of the board, or a person appointed by him/her, shall be authorised to contact the five largest shareholders at the end of the third quarter of the year, who together and under the leadership 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 must then, in accordance with the principles set out in the applicable shareholders' agreement, make proposals to the board in the matters listed below to be submitted to the AGM for resolution.

- a) chairman of the general meeting
- b) number of board members and deputies
- c) election of board members and deputies
- d) board fees to chairman and members
- e) fees to the auditors

**Section 13 - Resolution to issue warrants**

The Board of Directors proposes that the general meeting of shareholders resolves to carry out a private placement in respect of warrants, and to introduce an employee share-option plan (“optionsprogram 2025”).

As part of this, the Board of Directors has resolved that the Company, subject to the general meeting resolving on the issue of warrants in accordance with the proposal in item 13, shall repurchase warrants issued in the warrant programs 2019-2023 at nominal value. A prerequisite for the repurchase is that the proceeds from the repurchase are used to reinvest in the Company in the new warrant program, whose associated warrants are presented for resolution under item 13.

The Board of Directors proposes that the private placement is governed by the following terms and conditions:

- (a) The private placement shall be in respect of not more than 41,779,481 new 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:

No. of warrants	Position
100,000	Integration Technician
200,000	Control Engineers
100,000	Documentation & Test Engineer
1,650,000	Software Engineers
100,000	Head of Certification
100,000	Composite Engineer
100,000	Electrical Technician
2,750,000	Mechanical Design Engineers
200,000	Test Engineers
400,000	Modelling and Data Analysis Engineer
200,000	Service Engineer
600,000	Accountants
425,000	Talent Acquisition Specialist
824,000	Procurement Engineers
100,000	Tactical Sourcing Specialist
300,000	Technical Business Developer
200,000	Senior Electrical Engineers
100,000	Electrical Project Lead
100,000	Electrical Project Manager
20,000	Energy Systems Modeler
500,000	Country Manager PT
200,000	Lead Marine Operations Engineer
275,000	Marine Operations Engineer

500,000	CTO
100,000	Subsea Design Engineer
75,000	Composite Technician
700,000	Lead Scientist
700,000	Development Engineer
900,000	Head of Integration & Test
700,000	Head of People & Culture
17,510,481	CEO
700,000	Supply Chain & Quality Manager
1,100,000	System & Analysis
800,000	Engineering Manager
950,000	Project Office
900,000	Electrical Engineers
200,000	Office Manager
450,000	Instrumentation and Automation Engineer
750,000	Composite Manufacturing Engineers
1,000,000	CFO
1,100,000	Commercial Director
975,000	Technical Project Managers
300,000	Composite Manufacturing Quality Assurance
1,000,000	Business Development
200,000	Brand & Marketing Manager
175,000	Technical Illustrator
175,000	Front End Developer
175,000	Structural Analyst
100,000	Head of Engineering

- (c) Subscription of warrants shall take place no later than 2025-06-30;
- (d) A subscription price of SEK 0.0604 shall be paid for each warrant;
- (e) Payment of the warrants shall take place no later than 2025-06-30 and shall be paid in cash to a bank account appointed by the Company;
- (f) A condition for the allotment of warrants is that the subscriber enters into an agreement regarding the provisions on pre-emptive rights (hembudsavtal);
- (g) The share capital Company could increase by a maximum of SEK 146,228.1835 if the private placement is fully taken up;
- (h) The warrant may be exercised in accordance with the terms and conditions set out in a separate appendix. These mainly state that (i) the subscription price for new shares exercised through the warrants is SEK 5.50, (ii) the warrants may be exercised to subscribe for new shares during the period commencing on 2025-06-30 up to and including 2031-06-30 and that (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 with 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 stamaktie och värdering av optionsrätter enligt Black-scholes metod*", dated 2025-02-11).

For resolution in accordance with the Board's proposal, 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 on authorization of 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 and whether with or without pre-emption rights for the shareholders, to increase the Company's shares by an issue of new shares, warrants and/or convertible instruments. The authorization shall apply irrespective of share class. 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. Aktiebolagslagen*). 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 carry-out direct new issues in order to raise capital to the Company and to widen the ownership through new strategic investors.

An issue in accordance with this authorization shall take place on market terms. The authorization shall apply for the period up to the next annual general meeting.

It is proposed that the Board of Directors, or the person it appoints, 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 Hägersten and on the Company's website [www.corpowerocean.com](http://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 2025

**Corpower Ocean AB**

*The Board of Directors*