The board of directors' of OX2 AB (publ) complete proposals to the annual general meeting 2022 (items 7(b), 11, 12 and 14)

Item 7(b): Resolution on disposition of the company's profit as shown in the adopted balance sheet

The board of directors proposes that no dividends shall be paid.

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Stockholm in March 2022

OX2 AB (publ)

The board of directors

Item 11: Resolution on an authorisation for the board of directors to resolve on issuances of shares

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period before the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve upon the issuance of new shares. The reason for the deviation from the shareholders' preferential rights shall, in such case, be to enable the use of new shares as payment or financing of acquisitions of assets or businesses. The board of directors shall have the right to resolve that shares shall be paid in cash and/or by way of set-off or in kind.

The board of directors' authorisation shall be limited so that the board of directors may not resolve upon the issuance of shares that entails the issuance of shares corresponding to more than ten per cent of the total number of shares in the company at the time when the authorisation is exercised by the board of directors for the first time. In the event that new shares are issued with deviation from the shareholder's preferential rights, the new share issue shall be carried out on market terms.

The board of directors, the managing director or the person appointed by the board of directors shall have the right to make the minor adjustments to the resolution that may prove to be necessary in connection with the registration with the Swedish Companies Registration Office.

Majority requirements etc.

A resolution pursuant to item 11 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in March 2022
OX2 AB (publ)
The board of directors

Item 12: Resolution on implementation of a long-term incentive programme in the form of a share savings programme for certain key persons

The share savings programme in brief

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive programme in the form of a share savings programme for certain existing and future key persons in the group who do not participate in the company's existing shareholder programme (which was implemented before the company was listed on Nasdaq First North Premier Growth Market) (up to 44 persons) and for a future key person in the group (up to 1 person) (the "**Share Savings Programme**").

The board of directors' proposal entails that the annual general meeting resolves (i) to implement a long-term incentive programme in the form of a share savings programme, (ii) on a directed issue of not more than 475,957 warrants to the company and (iii) to approve that the company transfer warrants.

The purpose of the Share Savings Programme and the reasons for the deviation from the shareholders' preferential rights are to create conditions for retaining and recruiting competent personnel to the group, increase motivation amongst the participants, increase the participants' loyalty to the company and align their interests with that of the company's shareholders as well as promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

The terms and conditions of the Share Savings Programme

The board of directors proposes that the Share Savings Programme is implemented in accordance with the following principal terms and conditions.

1. The Share Savings Programme is directed to certain existing and future key persons in the group who do not participate in the company's existing shareholder programme (up to 44 persons) and to a future key person in the group (up to 1 person) (the "**Participants**").
2. Participation in the Share Savings Programme requires that the Participants for own funds acquire shares in the company ("**Saving Shares**") on the marketplace where the company's shares are listed from time to time (the "**Nasdaq Marketplace**") for an amount of not less than SEK 20,000. The highest permitted investment in Saving Shares depends on the category to which the Participant belongs in accordance with what is stated in the table below.

	Number of Participants	**Highest permitted investment per Participant**
Category 1[1)]	20	SEK 75,000 (however not more than 1,184 Saving Shares)
Category 2[1)]	13	SEK 150,000 (however not more than 2,370 Saving Shares)
Category 3[1)]	11	SEK 300,000 (however not more than 4,741 Saving Shares)
Category 4[2)]	1	SEK 1,000,000 (however not more than 15,803 Saving Shares)
[1)] Categories 1–3 comprise existing and future key persons in the group. The category to which each Participant belongs depends on, among other things, the Participant's responsibilities/position and salary. [2)] Category 4 comprises a future key person in the group.		

3. Participants must acquire Saving Shares on the Nasdaq Marketplace in accordance with the following:

   (a) Participants who belong to any of categories 1–3 and who are employed, or who have entered into an employment agreement but not assumed their positions, within the group must acquire Saving Shares on the Nasdaq Marketplace not later than on 29 June 2022 if the employment begun, or the employment agreement was entered into, before this date.

   (b) Future Participants who belong to any of categories 1–3 and who enter into an employment agreement within the group after 29 June 2022 must acquire Saving Shares on the Nasdaq Marketplace not later than on 31 December 2022.

   (c) Future Participants who belong to category 4 must acquire Saving Shares on the Nasdaq Marketplace not later than the on the day preceding the annual general meeting 2023.

   The board of directors shall be entitled to bring forward or postpone the last date of purchase pursuant to items (a)–(c) above for one or several Participants (however, the last date of purchase may not occur later than on the day preceding the annual general meeting 2023 for any Participant).

4. Each Saving Share entitles the Participants, subject to the restrictions set out in items 8 and 9, to receive 0.5 shares in the company free of charge ("**Matching Shares**") at the expiry of a three-year vesting period that begins on the following dates and expires three years after the respective date: (i) 30 June 2022 for Participants who have acquired Saving Shares pursuant to item 3(a)

above, (ii) 1 January 2023 for Participants who have acquired Saving Shares pursuant to item 3(b) above and (iii) the date on which the Saving Shares were acquired for Participants who have acquired Saving Shares pursuant to item 3(c) above (the "**Vesting Period**"). The board of directors shall be entitled to bring forward or postpone the date on which the Vesting Period begins pursuant to items (i)–(iii) above for one or several Participants (however that the Vesting Period may not be less than three years for any Participant).

5. If the aggregated number of Matching Shares that a Participant is entitled to receive at the expiry of the Vesting Period does not correspond to an integer, the number of Matching Shares that the Participant is entitled to receive shall be rounded downwards to the nearest integer.

6. In addition, each Saving Share entitles the Participants, subject to the restrictions set out in items 8 and 9 and provided that the conditions in item 7 are met, to receive shares in the company free of charge ("**Performance Shares**") depending on which category the Participants belong to (not more than three shares in total for the respective Participant in categories 1–3 and not more than six shares in total for Participants in category 4) and on the fulfilment of the performance conditions set out in the table below.

	Performance Shares for fulfilment of Condition 1[1)]	**Performance Shares for fulfilment of Condition 1 and Condition 2**[1)]	**Performance Shares for fulfilment of Condition 1, Condition 2 and Condition 3**[1)]
Participants in categories 1–3	1	2	3
Participants in category 4	2	4	6

[1)] The maximum number of Performance Shares that each Saving Share entitles the Participants in each category to allotment of. The conditions 1–3 are defined in item 7 below.

7. The right to receive Performance Shares is conditional upon the fulfilment of the performance conditions set out below.

Condition 1 means that the share price of the company's shares on the Nasdaq Marketplace at expiry of the Vesting Period for the respective Participant has increased by more than 10 per cent per year in average during the Vesting Period.

Condition 2	means that the share price of the company's shares on the Nasdaq Marketplace at the expiry of the Vesting Period for the respective Participant has increased by more than 15 per cent per year in average during the Vesting Period.
Condition 3	means that the share price of the company's shares on the Nasdaq Marketplace at the expiry of the Vesting Period for the respective Participant has increased by more than 20 per cent per year in average during the Vesting Period.

8. The right to receive Matching Shares and Performance Shares is conditional upon the Participant retaining the Saving Shares during the entire Vesting Period and that the Participant's employment has not been terminated at the expiry of the Vesting Period. The board of directors has the right to waive these conditions, for example if the Participant's employment is terminated due to death, long-term illness, statutory retirement age or if the group has terminated the Participant's employment without cause (including termination of employment due to redundancy).
9. In total, not more than 61,216 Matching Shares and 414,741 Performance Shares may be allotted to the Participants in the Share Savings Programme.
10. Provided that the above conditions are met, Matching Shares and Performance Shares are expected to be transferred to the Participants within 60 days from the expiry of the Vesting Period for the respective Participant. The board of directors has the right to extend such period if Participants are prevented from acquiring shares during the specified period due to applicable laws and regulations.
11. The number of Matching Shares and Performance Shares to be allotted (if any) may be recalculated by the board of directors in the event of new issues, share splits, reversed share splits or similar events.
12. If there are significant changes in the company or the market, or if the costs of the Share Savings Programme significantly exceed the estimated costs, and this, at the board of directors' discretion, result in a situation where the conditions for allotment of Matching Shares and/or Performance Shares become unreasonable, the board of directors has the right to make adjustments in the Share Savings Programme, including, for example, resolving to reduce the allotment of Matching Shares and/or Performance Shares or not to allot any Matching Shares and/or Performance Shares at all.

13. Participation in the Share Savings Programme requires that it is permitted and appropriate pursuant to applicable laws and regulations in the jurisdiction in which the relevant Participant resides and that the board of directors deems it feasible at reasonable administrative and financial costs.
14. If delivery of Matching Shares and/or Performance Shares to a Participant cannot take place in accordance with applicable laws and regulations, or at reasonable costs or with reasonable administrative efforts, the board of directors may decide that part or all of the allotment to such Participant shall be paid in cash instead of with shares. The board of directors may also decide to withhold allotted Matching Shares and/or Performance Shares and that the company shall pay part of the allotment in cash to facilitate the payment of the Participant's tax liabilities.
15. The board of directors is responsible for the detailed design and implementation of the Share Savings Programme. Accordingly, the board of directors shall prepare the necessary documentation in full text for the Participants and otherwise manage and administer the Share Savings Programme.

Issue of warrants of series 2022/2025

The board of directors proposes that the annual general meeting resolves to issue warrants in the company on the following terms and conditions.

Number of warrants to be issued

Not more than 475,957 warrants shall be issued.

Subscription right

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, rest with the company.

Reason for deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to ensure delivery of shares under the Share Savings Programme.

Subscription period

The warrants shall be subscribed for on a separate subscription list not later than on 1 July 2022.

Subscription price and payment

The warrants shall be issued free of charge.

Terms and conditions for the warrants

(i) Each warrant shall entitle the holder to subscribe for one new share in the company.

(ii) The subscription price for each new share shall correspond to the quota value of the share.

(iii) The warrants may be exercised during the period from and including 1 July 2025 up to and including 30 June 2026. Pursuant to the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if holders are prevented from exercising their subscription rights due to applicable laws on insider trading or equivalent.

(iv) The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs immediately after the subscription has been effected.

The complete terms and conditions of the warrants will be available on the company's website (www.ox2.com) not later than on 13 April 2022. Pursuant to the terms and conditions of the warrants, the number of shares that each warrant entitles to subscription of may be subject to customary re-calculation in certain cases.

Increase of the share capital

The company's share capital may, upon exercise of all 475,957 warrants, increase by SEK 951.914 (calculated on a quota value of SEK 0.002), subject to such re-calculation of the number of shares that each warrant entitles to subscription of that may be made in accordance with the complete terms and conditions of the warrants.

Authorisation

The board of directors shall have the right to extend the subscription period for the warrants.

Approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to approve that the company transfers not more than 475,957 warrants of series 2022/2025 free of charge to Participants in the Share Savings Programme (and/or to a designated third-party) in connection with delivery of Matching Shares and/or Performance Shares under the Share Savings Programme.

Costs

The costs for the Share Savings Programme will be calculated in accordance with IFRS 2 and amortised over the Vesting Period.

Assuming (i) a share price of SEK 69.60 (which corresponds to the closing price of the company's share on Nasdaq First North Premier Growth Market on 25 March 2022) at the time of the implementation of the Share Savings Programme, (ii) that each Participant invests in Saving Shares up to the highest amount, (iii) that 100 per cent of the highest number of Matching Shares are allotted, (iv) that 100 per cent of the highest number of Performance Shares are allotted, (v) an annual staff turnover of 10 per cent and (vi) a total increase of the share price of 100 per cent during the Vesting Period, the total costs for the Share Savings Programme, including social security contributions, are estimated to amount to approximately SEK 24.7 million.

The costs (equivalent to approximately SEK 8.2 million per year during the Vesting Period) should be viewed in relation to the company's total costs for salaries and other remuneration to employees, which for the financial year 2021 amounted to approximately SEK 283 million.

Dilution effect and effect on key ratios

If all 475,957 warrants of series 2022/2025 are exercised for subscription of 475,957 new shares in the company, a dilution effect of approximately 0.17 per cent arises (calculated on the number of shares in the company at the time of the notice of the annual general meeting). The dilution is expected to result in a corresponding dilution of the earnings per share in the company.

The costs of the Share Savings Programme are expected to have a marginal effect on the group's key ratios.

Other incentive programmes in the company

Since 2020, the company has a share programme for senior executives and other key personnel, whereby the participants have purchased shares at market value in connection with the establishment of the programme. A total of 11,880,652 shares are included in the programme, of which 790,462 shares were acquired by the company's managing director and 789,168 shares were acquired by members of the board of directors of the company.

In addition to the board of directors' proposal for the Share Savings Programme, certain major shareholders of the company propose that the annual general meeting resolves to implement a long-term warrant programme for certain board members (see separate proposal).

Preparation of the proposal

The incentive programme has been prepared by the remuneration committee of the board of directors in consultation with external advisors.

Majority requirements

A resolution pursuant to item 12 is valid only where supported by shareholders holding not less than nine-tenths of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in March 2022
OX2 AB (publ)
The board of directors

Item 14: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the following guidelines for remuneration to the senior executives shall be applied to remuneration agreed upon by the company after the annual general meeting 2022. The guidelines do not cover such issues and transfers that are covered by Chapter 16 of the Swedish Companies Act or remuneration resolved upon or approved by the general meeting.

General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to senior executives in the company. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable) and certain other executives who, from time to time, are members of the group management and who report directly to the CEO. As of the date of these guidelines, OX2's senior executives comprise of CEO, CFO, Head of Transactions, Head of Development and Acquisitions, Chief Strategy Officer, Transformation and Operations Director, Chief People Officer and Chief Communications Officer.

These guidelines do not apply to any remuneration already resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the annual general meeting 2022.

Purpose and general remuneration principles

These guidelines constitute a frame for remuneration to senior executives decided upon by the board of directors during the period of time for which the guidelines are in force.

OX2 develops, builds and manages renewable power generation. As a consequence, OX2 competes for senior management talent with a broad tech industry. The purpose of these guidelines is to ensure OX2's competiveness as an employer in all of the geographies and domains where the company operates. For further information regarding the company's strategic priorities, please refer to the company's annual report and the company's website: www.ox2.com.

The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms need to enable the company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors' proposal for these guidelines, remuneration and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and its conditions in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Remuneration for senior executives shall be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on share-based long-term incentive programmes in which senior executives can participate.

Principles for fixed cash salary

The fixed cash salary shall be in line with market conditions, be competitive and shall take into account the scope and responsibility associated with the position as well as the skills, experience and performance of each senior executive.

Principles for variable cash salary

Variable cash salary (*i.e.*, cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the company's business strategy, long-term interests and sustainable business practices. Such criteria shall consist of key performance indicators both for the company's overall and financial performance as well as individual performance. To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.

Variable cash remuneration may amount to a maximum of 100 per cent of the fixed annual cash salary for each senior executive.

Principles for pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors. Pension benefits may not amount to more than 35 per cent of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of the senior executive. The aim of the company is to have sufficiently competitive salaries and incentive programmes and minimise additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of OX2, shall be reviewed and approved by the remuneration committee. Premiums and other costs related to non-financial benefits may not exceed 20 per cent of the annual fixed cash salary of each senior executive.

Share-based long-term incentive programmes

Such issues and transfers that are covered by Chapter 16 of the Swedish Companies Act and remuneration resolved upon or approved by the general meeting are not covered by these guidelines. Accordingly, these guidelines do not apply to, *inter alia*, share-based long-term incentive programmes resolved upon or approved by the general meeting. However, as a principle, it is the aim of the board of directors to propose such programmes to the annual general meeting each year, as attractive share-based long-term incentive programmes form a critical part of the total compensation for senior executives and will allow the company to retain and recruit the talent it needs for further growth.

Preparation and review of these guidelines

These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function, in relation to the board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and on the basis of these guidelines, the board of directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the general principles and structure of the remuneration of the executive team and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the chair of the board of directors in consultation with the remuneration committee (if needed).

The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Termination of employment

Upon termination of an employment by the company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for two years.

Derogations from these guidelines

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

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Stockholm in March 2022
OX2 AB (publ)
The board of directors