



Notice of Annual General Meeting in OX2 AB (publ)

The shareholders of OX2 AB (publ), 556675-7497, are hereby summoned to the annual general meeting on Tuesday, 14 May 2024 at 10:00 (CEST) at Brygghuset, Norrtullsgatan 12 N, SE-113 27 Stockholm, Sweden. Entry and registration begin at 09:30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the company's articles of association, decided that the shareholders shall be able to exercise their voting rights by post prior to the annual general meeting. Accordingly, shareholders may choose to participate in the annual general meeting in person, by proxy or through postal voting.

EXERCISE OF VOTING RIGHTS AT THE ANNUAL GENERAL MEETING

Shareholders who wish to exercise their voting rights at the annual general meeting must:

– be registered in the share register kept by Euroclear Sweden AB (“Euroclear”) on Friday, 3 May 2024 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder's own name for voting purposes in such time that the registration is completed on Tuesday, 7 May 2024; and

– give notice of participation in accordance with the instructions set out under the heading “*Notification of attendance in person or by proxy*” or submit a postal vote in accordance with the instructions set out under the heading “*Instructions for postal voting*” not later than on Tuesday, 7 May 2024.

Notification of attendance in person or by proxy

Shareholders who wish to attend the annual general meeting in person or by proxy shall give notice to the company of this not later than on Tuesday, 7 May 2024 either (i) electronically on the company's website (www.ox2.com), or (ii) by post to OX2 AB (publ), “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

The notification shall state the shareholder's name or company name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying assistants (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the annual general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.



In order to facilitate the registration at the annual general meeting, powers of attorney, certificates of registration and other authorisation documents should be received by the company at the address OX2 AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden not later than on Tuesday, 7 May 2024. Please note that notification of participation at the annual general meeting must be made even if the shareholder wishes to exercise its voting rights at the annual general meeting through a proxy. A submitted power of attorney is not considered as a notification of participation at the annual general meeting. A form of power of attorney in Swedish and in English is available on the company's website (www.ox2.com).

Instructions for postal voting

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form and follow the instructions that are available on the company's website (www.ox2.com). The postal vote must be received by the company not later than on Tuesday, 7 May 2024. The postal voting form must either (i) be sent by e-mail to GeneralMeetingService@euroclear.com, (ii) be submitted electronically in accordance with the instructions on the company's website (www.ox2.com), or (iii) be sent by post to OX2 AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the annual general meeting in person or by proxy must notify the secretariat of the annual general meeting before the annual general meeting opens.

Personal data

Personal data obtained from the share register, notices of attendance at the annual general meeting and information regarding proxies will be used for registration, preparation of the voting list for the annual general meeting and, where applicable, the minutes of the annual general meeting.

For more information on how personal data is processed in connection with the annual general meeting, please refer to the privacy notice that is available on Euroclear's website (www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

PROPOSED AGENDA

1. Election of the chairman of the annual general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Resolution on whether the annual general meeting has been duly convened
6. Presentation of the annual report and the auditor's report, the consolidated financial report and the auditor's report of the consolidated financial report as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines

7. Resolution on:

(a) adoption of the income statement and the balance sheet as well as the consolidated income statement and

the consolidated balance sheet

(b) disposition of the company's profit as shown in the adopted balance sheet

(c) discharge of liability of the members of the board of directors and the managing director

(d) approval of the remuneration report

8. Determination of the number of members of the board of directors and auditors

9. Determination of the fees to be paid to the members of the board of directors and the auditor

10. Election of the members of the board of directors and the auditor

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

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

13. Resolution on the nomination committee

14. Closing of the annual general meeting

PROPOSED RESOLUTIONS

Item 1: Election of the chairman of the annual general meeting

The nomination committee proposes that Gustav Skogö Nyvang, member of the Swedish Bar Association, shall be appointed as chairman of the annual general meeting or, in his absence, the person appointed by a representative of the nomination committee.

Item 4: Election of one or two persons to verify the minutes

The board of directors proposes that Vesna Ekedahl, who represents Peas Industries, or if she is absent, the person appointed by the board of directors, is appointed to verify the minutes of the annual general meeting.

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 are paid for the financial year 2023 and that funds at the disposal of the general meeting are carried forward.

Item 7(c): Resolution on discharge of liability of the members of the board of directors and the managing director

The auditor recommends that the annual general meeting discharges the board members and the managing directors of liability for the financial year of 2023.

Resolutions on discharge of liability are proposed to be made by individual resolutions for each member of the board of directors and the managing director in the following order:

(a) Johan Ihrfelt (member and chairman of the board of directors)

(b) Thomas von Otter (member of the board of directors)

(c) Anna-Karin Eliasson Celsing (member of the board of directors)

(d) Niklas Midby (member of the board of directors)

(e) Petter Samlin (member of the board of directors, up to and including 22 May 2023)

- (f) Jan Frykhammar (member of the board of directors, up to and including 15 July 2023)
- (g) Malin Persson (member of the board of directors)
- (h) Ann Grevelius (member of the board of directors)
- (i) Paul Stormoen (managing director)

Item 7(d): Resolution on approval of the remuneration report

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the “**Guidelines**”), which were adopted by the annual general meeting on 4 May 2022, and that the Guidelines shall continue to apply until further notice (however, not later than up until and including 2026).

The board of directors’ remuneration report for 2023 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2023. The Remuneration Report also provides information on the remuneration to the company’s managing director. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självtvregleringskommitté*).

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2023.

The Remuneration Report for 2023 is available on the company’s website (www.ox2.com).

The board of directors proposes that the annual general meeting approves the Remuneration Report.

Item 8: Determination of the number of members of the board of directors and auditors

The nomination committee proposes that the number of members of the board of directors to be elected by the annual general meeting shall be nine without deputies and that the company shall have one auditor without a deputy auditor.

Item 9: Determination of the fees to be paid to the members of the board of directors and the auditor

The nomination committee proposes that the annual general meeting resolves on fees to the members of the board of directors on an annual basis, for the period until the end of the next annual general meeting, in accordance with the following:

- SEK 320,000 shall be paid to each of the members of the board of directors;
- SEK 175,000 shall be paid to the chairman of the audit committee and SEK 125,000 to a member of the audit committee;
- SEK 200,000 shall be paid to the chairman of the investment committee and SEK 150,000 to a member of the investment committee;
- SEK 100,000 shall be paid to the chairman of the remuneration committee and SEK 75,000 to a member of the remuneration committee;
- remuneration for the Business Compliance Committee shall be paid with an amount of SEK

10,000 per meeting (however not more than SEK 100,000 per board member); and
– remuneration for *ad hoc* committees that are established by the board of directors shall be paid with an amount of SEK 10,000 per meeting (however not more than SEK 100,000 per board member).

The nomination committee also proposes that the annual general meeting resolves that the fees to the auditor shall be paid in accordance with approved invoices.

Item 10: Election of the members of the board of directors and the auditor

The nomination committee proposes the following with regard to the election of members of the board of directors, chairman of the board of directors and auditor for the period until the end of the next annual general meeting:

Election of members of the board of directors

- (a) Johan Ihrfelt (re-election)
- (b) Thomas von Otter (re-election)
- (c) Anna-Karin Eliasson Celsing (re-election)
- (d) Niklas Midby (re-election)
- (e) Malin Persson (re-election)
- (f) Ann Grevelius (re-election)
- (g) Øystein Løseth (new election)
- (h) Peter Wallin (new election)
- (i) Kristina Patek (new election)

Election of chairman of the board of directors

- (j) Johan Ihrfelt (re-election)

Election of auditor

- (k) Deloitte AB (re-election)

The nomination committee's complete proposals, including information on the persons proposed for new election as members of the board of directors and an assessment of their independence in relation to the company, the executive management and the company's major shareholders, are available on the company's website (www.ox2.com). Information on the members of the board of directors proposed for re-election is available on OX2's website (www.ox2.com).

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 (10) 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 (Sw. *Bolagsverket*).

Majority requirements etc.

A resolution pursuant to this 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.

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 (up to 73 persons) (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 1,103,866 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 (up to 73 persons) (the “**Participants**”).
2. Participation in the Share Savings Programme requires that the Participants for own funds acquire shares in the company (“**Saving Shares**”) on Nasdaq Stockholm 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 the following.

Category 1

Number of Participants: 33.

Highest permitted investment per Participant: SEK 75,000 (however not more than 1,686 Saving Shares).

Category 2

Number of Participants: 17.

Highest permitted investment per Participant: SEK 150,000 (however not more than 3,373 Saving Shares).

Category 3

Number of Participants: 16.

Highest permitted investment per Participant: SEK 300,000 (however not more than 6,747 Saving Shares).

Category 4

Number of Participants: 7 (including the CEO and senior management).

Highest permitted investment per Participant: SEK 600,000 (however not more than 13,495 Saving Shares).

Categories 1–4 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.

3. Participants must acquire Saving Shares on Nasdaq Stockholm during the period(s) designated by the board of directors (each such period, the “**Qualification Period**”), but no later than on the day preceding the annual meeting 2025. Participants must be employed, or have entered into an employment agreement, during the Qualification Period.

4. Each Saving Share shall entitle the Participants to, at the expiry of a three-year vesting period commencing on the day after the applicable Qualification Period and expiring three years thereafter (the “**Vesting Period**”), subject to the restrictions set out in items 7 and 8 and provided that the conditions in item 6 are met, receive shares in the company free of charge (“**Performance Shares**”), depending on which category the Participants belong to and on the fulfilment of the performance conditions set out below. Upon fulfilment of Condition 1, 0.5 Performance Shares per Saving Share may be allotted to the Participants. Upon fulfilment of Condition 2, 0.5 Performance Shares per Saving Share may be allotted to the Participants. Upon fulfilment of Condition 3, 1 Performance Shares per Saving Share may be allotted to the



Participants. Upon fulfilment of Condition 4, 1.5 Performance Shares per Saving Share may be allotted to the Participants. A maximum of 3.5 Performance Shares per Saving Share may be allotted to the Participants if all Conditions 1, 2, 3 and 4 are fulfilled.

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

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

Condition 1: Means that 100 per cent of the company's revenues from projects divested in 2025 are sustainable according to the EU taxonomy. Refers to revenues covered by the EU taxonomy.

Condition 2: Means that the company's 2025 sustainability target for biodiversity is met, i.e. that more than 40 per cent of the company's commissioned projects have applied the mitigation hierarchy for biodiversity.

Condition 3: Means that the share price of the company's shares on Nasdaq Stockholm 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 4: Means that the share price of the company's shares on Nasdaq Stockholm 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.

7. The right to receive 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).

8. In total, not more than 1,103,866 Performance Shares may be allotted to the Participants in the Share Savings Programme.

9. Provided that the above conditions are met, 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.



10. The number of 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.

11. 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 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 Performance Shares or not to allot any Performance Shares at all.

12. 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.

13. If delivery of 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 Performance Shares and that the company shall pay part of the allotment in cash to facilitate the payment of the Participant's tax liabilities.

14. 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 2024/2027

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 1,103,866 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 13 November 2024.

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 14 May 2024 up to and including 30 June 2028. 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 Tuesday 23 April 2024. 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 1,103,866 warrants, increase by SEK 2,207.732 (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.

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 1,103,866 warrants of series 2024/2027 free of charge to Participants in the Share Savings Programme (and/or to a designated third-party) in connection with delivery of 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 49.4 (which corresponds to the closing price of the company's share on Nasdaq Stockholm on 28 March 2024) 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 Performance Shares are allotted, (iv) an annual staff turnover of 10 per cent and (v) 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 42.9 million.

The costs (equivalent to approximately SEK 14.3 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 2023 amounted to approximately SEK 678 million.

Dilution effect and effect on key ratios

If all 1,103,866 warrants of series 2024/2027 are exercised for subscription of 1,103,866 new shares in the company, a dilution effect of approximately 0.40 per cent will occur (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

Information on other outstanding share-related incentive programs in the company is available in note 7 in the company's annual report for the financial year 2023 under the section "*Share-based remunerations*". The main terms and conditions for the programmes are also available on the company's website (www.ox2.com). Apart from what is described therein, there are no other outstanding share-related incentive programmes in the company.

Upon full allotment, vesting and exercise (as applicable) under both the share savings programme adopted by the Annual General Meeting 2022, the share savings programme adopted by the Annual General Meeting 2023 and the share savings programme proposed to be adopted by the Annual General Meeting 2024, the total number of shares in all three programmes amounts to a maximum of 2,096,033. Thus, upon full allotment, vesting and exercise (as applicable) under all three programmes, a dilution effect in the company of maximum approximately 0.76 percent will arise.

Preparation of the proposal

The Share Savings Programme has been prepared by the remuneration committee of the board of directors in consultation with external advisors.

Majority requirements

A resolution pursuant to this 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.



Item 13: Resolution on the nomination committee

The nomination committee proposes that the annual general meeting resolves that the principles and the instructions for the appointment of the members of the nomination committee, which was adopted by the annual general meeting 2021, shall continue to apply until further notice.

The principles and the instructions for the appointment of the members of the nomination committee, which was adopted by the annual general meeting 2021, is available at the company's website (www.ox2.com).

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total number of shares and votes in the company amounts to 272,517,586. The company does not hold any treasury shares as of the date of this notice.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The board of directors and the managing director shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the company's financial position. The duty to provide information shall also apply to the company's relationship with another group company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

AVAILABLE DOCUMENTS

Complete proposals and other documentation that shall be kept available before the annual general meeting will be kept available at the company at address Lilla Nygatan 1, SE-111 28 Stockholm, Sweden and on the company's website (www.ox2.com) not later than three weeks before the annual general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to OX2 AB (publ), "Annual General Meeting", Box 2299, SE-103 17 Stockholm, Sweden or by e-mail to ir@ox2.com.

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Stockholm in April 2024

OX2 AB (publ)

The board of directors



About OX2 AB (publ)

OX2 develops, constructs, and sells renewable energy solutions at scale. OX2 also offer management of wind- and solar farms after completion. OX2's project development portfolio consists of in-house developed as well as acquired projects in onshore and offshore wind, solar, and energy storage, in various phases of development. The company is also active in developing projects based on other renewable energy technologies, such as hydrogen. OX2 is operating on eleven markets in Europe: Sweden, Finland, Estonia, Lithuania, Poland, Romania, France, Spain, Italy, Greece, and Åland. Since 2023 OX2 is also operating in Australia. Sales in 2023 was about 7.8 billion SEK. The company has about 500 employees and is headquartered in Stockholm, Sweden. OX2 is listed on Nasdaq Stockholm since 2022. www.ox2.com

Attachments

Notice of Annual General Meeting in OX2 AB (publ)