



Press release

Helsingborg 1 July 2021

## **Magnus Grönborg, new CEO for OXE Marine AB**

**Magnus Grönborg has today (1 July 2021) assumed the CEO position for OXE Marine AB (publ) (NASDAQ STO: OXE), (OTCQX: CMMCF).**

Magnus Grönborg succeeds Myron Mahendra who will assume the position of EVP Business Development, Sales and Marketing. Appointing Magnus Grönborg is part of the previously communicated move into the next phase of OXE Marine's development, with third party production facilities in both Poland and the US, where the board of directors has resolved to reorganize the management team to optimize the Company's ability to achieve its financial and operational targets.

*"OXE is by definition a disruptive force on the marine propulsion market, delivering both superior fuel consumption to our customers and significant reduction in emissions to our planet. By persistently combining our end-user experiences with our in-house technical brilliance, we will continue to transform the marine market not only from a performance, but also, environmental perspective. To lead such a journey is very inspiring and I am honored to shoulder the CEO role at OXE Marine".*

Magnus Grönborg, CEO, OXE Marine AB.

### **Certified Adviser**

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail info@fnca.se.

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*OXE Marine AB (publ) (NASDAQ STO: OXE), (OTCQX: CMMCF) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.*