

Annual General Meeting of Orrön Energy AB

The Annual General Meeting of Shareholders (the “AGM”) of Orrön Energy AB (“Orrön Energy” or the “Company”) was held today, 4 May 2023, in Stockholm.

The Company's and the Group's income statements and balance sheets for the financial year 2022, were adopted and the members of the Board of Directors and the Chief Executive Officers were discharged from liability for the financial year 2022.

The AGM resolved that no dividends should be paid for the financial year 2022 and that the distributable reserves are brought forward.

The AGM resolved to approve the Remuneration Report prepared by the Board of Directors.

The AGM resolved to approve a revised Nomination Committee Process.

The AGM resolved to remunerate the members of the Board of Directors as follows: (i) annual fees of the members of the Board of Directors of EUR 60,000 (excluding the Chair of the Board of Directors); (ii) annual fees of the Chair of the Board of Directors of EUR 120,000; (iii) annual fees for Committee members of EUR 5,000 per Committee assignment (excluding the Committee Chairs); and (iv) annual fees for Committee Chairs of EUR 10,000; with the total fees for Committee work (including fees for Chairs of Committees), not to exceed EUR 50,000.

C. Ashley Heppenstall, Grace Reksten Skaugen, and Jakob Thomassen, were re-elected as members of the Board of Directors and Peggy Bruzelius and William Lundin were elected as new members of the Board of Directors for a period until the end of the 2024 AGM. Grace Reksten Skaugen was re-elected as Chair of the Board of Directors.

The AGM resolved that auditor's fees shall be paid upon approval of their invoice. Ernst & Young AB was re-elected as the auditor of the Company for a period until the end of the 2024 AGM.

Further, the AGM resolved, in accordance with the Board of Directors' proposals:

- to approve a long-term share-related incentive plan in the form of a share option plan for members of Group Management and other employees of the Company (“Employee LTIP 2023”). Under Employee LTIP 2023, the Board of Directors is entitled to grant employee options to all employees. The Chief Executive Officer may be granted up to 2,290,000 employee options and other employees may be granted up to 1,074,000 employee options each (subject to the cap of 7,000,000 employee options in total). Each employee option entitles the holder to either purchase one share in the Company at a price per share corresponding to the volume weighted average price for the Company's share on Nasdaq Stockholm during 22–26 May 2023 (or a later period of five trading days as determined by the Board of Directors in accordance with the resolution) or to “net equity settle” the employee options and thereby receive a reduced number of shares, subject to the continued employment within the group during a three-year vesting period. After the vesting period, the participants in Employee LTIP 2023 are entitled to exercise all or part of the employee options until 31 May 2030.
- to authorise the Board of Directors to issue new shares and/or convertible debentures corresponding to in total not more than 28,500,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable or facilitate acquisitions of companies or businesses or other major investments; and

- to authorise the Board of Directors to decide on repurchases and sales of shares in Orrön Energy on Nasdaq Stockholm, where the number of shares repurchased shall be limited so that shares held in treasury from time to time do not exceed ten percent of all outstanding shares of the Company.

In order to secure the Company's obligations under the Employee LTIP 2023, the AGM resolved to approve that the Company enters into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) in accordance with the terms and conditions of Employee LTIP 2023. The Board of director's proposal to secure the delivery of shares and cover costs through an issue and transfer of warrants was not approved with the requisite majority at the AGM.

The two shareholder proposals which were put to the meeting by a minority shareholder, were both rejected by the shareholders at the AGM.

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Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics and Europe. With significant financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.