

Crown Energy AB (publ) plans vision and strategy for a new Crown Energy - proposes changes of the object of the company in the Article of Association

PRESS RELEASE 15/11/2021

INSIDE INFORMATION: The Board of Directors of Crown Energy AB (publ) ("Crown Energy" or the "Company") has today resolved to initiate the work on a new vision and strategy for a new Crown Energy. The key focus of the strategy is to leave the oil and gas industry in an efficient and responsible manner. As part of this change, the Board of Directors has decided to propose an adjustment of the business object in the Company's Articles of Association to include the development of technology and application portfolios within environment, food-tech and healthcare as well as sales and licensing of systems within such areas, and invest in, develop and divest companies active in aforementioned activities. An amendment of the Articles of Association requires a decision by the Extraordinary General Meeting, which is planned to be held on 17 December 2021. Notice of the Extraordinary General Meeting will be published separately today.

Statement from Yoav Ben-Eli, CEO and board member of Crown Energy:

"It's TIME for a graduate but firm exit strategy from the oil and gas industry - TIME for a new world for Crown Energy".

The scientific consensus is that the world needs to achieve net-zero greenhouse gases emissions by mid-century to avoid horrific impacts by climate change. This leaves us with no other choice but to consider reducing our dependency on energy originating from fossil fuels in general and the oil & gas industry.

It's time to take a firm step towards a change. We must take responsibility for the coming generations as it could soon be too late. Recent industry shifts have made clear that companies must adapt to ESG measures if they want to adopt to the changing economic eco-system and have access to capital for growth.

Many challenges are still to be faced, but there are two great ones: reducing our carbon emissions to an acceptable near zero while continuing to meet our

energy needs. These challenges cannot be easily reached, yet we are certain of our ability to undertake a leading part in this great endeavor.

Evolving a solid strategy is the real challenge. A strategy that focuses on the new world, on leading industries, technology in action, enhancing old businesses and transforming them to be ESG compliant, while out-performing with excellence for the benefit of our shareholders, to include for example:

- A. Environment - The CO2 capturing world, Real-estate investments in energetically efficient projects, Etc.
- B. Social - Improving healthcare technologies, Tele-medicine (The future of medical care) projects and investments, Medical-Tech projects, Etc.

In the coming months & years, it is my intention, together with our experienced and solid board of directors, to drive the company to a new direction. It could take some time, which I estimate at about 12-18 months, to completely exit the oil and gas world, in a firm and responsible manner. At the same time, we intend to present the board of directors' new investment opportunities, as we are confident that the climate change challenges encompasses many prospects from the eco-systems described above, eco-systems we already dominate, like the real-estate, and others, for their analysis & approval, and I'm sure that we can take our company to a new era, investing wisely and responsibly, out-performing financial projections and at the same time caring for "mother-nature".

We shall maintain a constant and open dialog, as a company policy, with the market and shareholders, with respect to the various investments and achievements reached and strive to be the best in what we do.

Thank you,
Yoav Ben-Eli

Amendment of the Articles of Association and notice of the Extraordinary General Meeting

In view of the above, the Board of Directors has decided to propose amendments to the Company's Articles of Association in order to broaden the Company's business objectives to include the development of technology and application portfolios within environment, food and healthcare as well as sales and licensing of systems within such areas, and invest in,

develop and divest companies active in aforementioned activities. An amendment of the Articles of Association requires a decision by the Extraordinary General Meeting, which is planned to be held on 17 December 2021. Notice of the Extraordinary General Meeting will be published separately today. Amendments to the Articles of Association require that shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting vote in favour of the resolution.

This information is such information that Crown Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information in this press release has been made public through the agency of the responsible person set out below for publication at the time stated by the Company's news distributor, Cision, at the publication of this press release.

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international group providing customised solutions for housing, offices and associated services, as well as oil and gas exploration in Africa and the Middle East. For more information, please visit www.crownenergy.se