

Eco Wave Power Global AB (publ) Issuance and Conversion Guide

Eco Wave Power Global AB (publ) (“Eco Wave”) has submitted an application to delist its common shares from Nasdaq First North Growth Market (“Nasdaq First North”). The formal application for delisting was submitted to Nasdaq First North on May 25, 2022 and Nasdaq First North has decided that June 13, 2022 will be the delisting date at which Eco Wave’s common shares will be officially delisted in Sweden (“Delisting Date”). After the Delisting Date, Eco Wave’s only listed securities will be its American Depositary Shares (“ADSs”) which trade exclusively on the Nasdaq Capital Market in the United States under ticker symbol WAVE and CUSIP# 27900N103. Shareholders of Eco Wave are encouraged to convert their common shares to ADSs. Issuance fees for the conversions of Eco Wave common shares are waived during the ninety (90) days from the date of the Company’s submission of its delisting application to Nasdaq First North. Meaning, all holders of Eco Wave’s common shares will have 90 days commencing on May 25, 2022 and ending on August 23, 2022 to convert their common shares into ADSs free of charge. Below is the detailed procedure for converting your common shares to ADSs:

- The common shareholder’s broker must deposit the underlying common shares in electronic form to The Bank of New York Mellon’s (“BNYM”) custodial account in Sweden. For the purpose of determining the trade date of the deposit, please use the actual date of deposit as the trade date. See below custodian information:

Custodian Name:	Skandinaviska Enskilda Banken AB (“SEB”)
SWIFT (BIC):	ESSESESS
Contact Email address:	settlement.sweden@seb.se
Telephone No:	+371 677 57310
For credit to:	The Bank of New York Mellon DR
Account No:	01001151658

Note: The Bank of New York Mellon (“BNYM”) does not issue fractional ADSs. To avoid delay in converting common shares to ADSs, the common shareholder’s broker must deposit common shares equivalent to the issuance of whole ADSs only. Any deposit resulting in fractional ADSs will be rejected in its entirety by BNYM and BNYM will advise SEB accordingly. For the avoidance of doubt, BNYM will not issue whole ADSs and return the excess common shares back to the common shareholder’s bank or broker.

- BNYM must have complete instructions indicating where the ADSs will be delivered at the Depository Trust Company (“DTC”). DTC serves as a clearinghouse to process and settle security trades. All deposits made at SEB must therefore include the following information relating to the a) broker receiving the delivery of ADSs from BNYM and b) investor or the ultimate beneficial holder: **DTC Broker name, DTC Broker participant number, investor’s or ultimate beneficiary’s name and account number with the DTC Broker**. Providing complete information upon deposit will avoid delay in completing the conversion process.

Note: Most of the country’s biggest brokers, dealers and financial institutions are DTC members or participants and each is assigned a DTC participant number. If the common shareholder’s broker is not a direct DTC participant, they will have to settle trades through a DTC Participating settlement agent of the common shareholder’s broker. Non-DTC participant broker will not be able to settle security trades. BNYM will deliver the ADSs to a DTC participant only.

- Upon receipt of the SWIFT confirmation of deposit from SEB and complete delivery instructions, BNYM will deliver the ADSs to DTC for credit to the counterparty, who will further credit the investor's or ultimate beneficiary's account (thus, BNYM needs the additional information relating to where the ADSs will be ultimately credited). To avoid delay in completing the delivery of the ADSs, it is helpful for investors to advise their brokers to receive BNYM's delivery of the ADSs to complete the conversion process.
- Issuance fees for the conversions of Eco Wave common shares are waived during the ninety (90) days from the date of the Company's submission of its delisting application to Nasdaq First North Growth Market. Meaning, that all shareholders will have 90 days commencing on May 25, 2022 and ending on August 23, 2022 to convert their common shares into ADSs free of charge. Thereafter, issuance fees will be charged on conversions of common shares at the rate of \$5 per 100 ADSs or a fraction thereof.
- Questions about taxability of the conversions must be addressed by the converting investor with their tax advisor.