

PRESS RELEASE / OSE FILING

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## Nel ASA: Prospectus approval

(Oslo, 4 September 2018) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 28 June 2018 regarding the successful completion of a private placement of 90,000,000 new shares in the Company (the "Private Placement") and the subsequent repair offering of up to 15,000,000 new shares in the Company (the "Subsequent Offering").

The Norwegian Financial Supervisory Authority has approved the prospectus of the Company dated 4 September 2018 (the "Prospectus") related to the Subsequent Offering and listing of up to 15,000,000 new shares (the "Offer Shares"), each with a par value of NOK 0.20.

The subscription period in the Subsequent Offering is due to commence on 5 September 2018 at 09:00 CET and will end on 18 September 2018 at 16:30 CET (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 3.12 per Offer Share, which is the equal to the subscription price in the Private Placement.

Eligible Shareholders will be granted 0.01910 Subscription Rights for each share held. Each Subscription Right will give the right to subscribe for one (1) Offer Share. The Subscription Rights will not be tradable or listed on the Oslo Stock Exchange. Oversubscription is permitted. While there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription, the number of non-eligible shareholders as per the Record Date indicates that the number of shares available for over-subscription is likely higher than normal. Subscription without Subscription Rights will not be permitted.

Instructions regarding the subscription procedure is available in the Prospectus. Subscription Rights not used to subscribe for Offer Shares prior to 16:30 CET on 18 September 2018 will lapse without compensations to the holder and consequently be of no value.

The Prospectus can be obtained electronically by downloading it from [www.nelhydrogen.com](http://www.nelhydrogen.com), <https://www.arctic.com/secno> and [www.carnegie.no](http://www.carnegie.no), or by contacting Arctic Securities or Carnegie (the "Managers").

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**About Nel | [www.nelhydrogen.com](http://www.nelhydrogen.com)**

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy. We serve industries, energy and gas companies with leading hydrogen technology. Since its foundation in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value

chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

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