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## Nel ASA: Approved Prospectus and Commencement of the Subsequent Offering

(Oslo, 7 November 2017) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 27 September 2017 regarding the successful completion of a private placement of 88,000,000 new shares in the Company (the "Private Placement") and the subsequent repair offering of up to 10,000,000 new shares in the Company (the "Subsequent Offering").

The Norwegian Financial Supervisory Authority has approved the prospectus of the Company dated 6 November 2017 (the "Prospectus") related to the Private Placement, and the Subsequent Offering and listing of up to 10,000,000 new shares (the "Offer Shares"), each with a par value of NOK 0.20.

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").

In the Subsequent Offering, the Company will, subject to applicable securities laws, grant rights to subscribe for Offer Shares to shareholders in the Company as of close of trading on 27 September 2017 as registered in the Norwegian Central Securities Depository (the "VPS") on 29 September 2017 (the "Record Date") who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (each such eligible shareholder an "Eligible Shareholder", and collectively, "Eligible Shareholders").

The subscription period in the Subsequent Offering commences on 7 November 2017 at 09:00 CET and will end on 20 November 2017 at 16:30 CET (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 2.50 per Offer Share, which is the equal to the subscription price in the Private Placement.

Eligible Shareholders will be granted 0.01672 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.

In order to subscribe for shares, one of the Managers must receive a complete and duly signed subscription form within the end of the Subscription Period. Further 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 20 November 2017 will lapse without compensations to the holder and consequently be of no value.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 21 November 2017. The due date for payment of allocated Offer Shares is 22 November 2017 (the "Payment Due Date"). Delivery of the Offer Shares to investors' VPS accounts is expected to take place on or about 27 November 2017.

Arctic Securities and Carnegie acted as joint bookrunners in the Private Placement and the Subsequent Offering. Advokatfirmaet Schjødt AS acted as Norwegian legal counsel to the Company.

ENDS

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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.

**Important information:**

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia).

This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Carnegie is acting for the Company and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this release.

**Forward-looking statements:**

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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