

Nel ASA: Notice of extraordinary general meeting 28 March 2019

(Oslo, 7 March 2019) Nel ASA (Nel, OSE: NEL) calls for an extraordinary general meeting to be held at Karenslyst allé 20, 0278 Oslo, Norway on 28 March 2019 at 10:00 (CET).

Reference is made to the stock exchange release disclosed by Nel ASA (the "Company") 30 January 2019, regarding the completion of a Private Placement of shares, which further stated that the Board of Directors of the Company had resolved to call for an extraordinary general meeting (the "EGM") to propose a subsequent offering of up to 12,500,000 new shares towards the Company's shareholders as of 30 January 2019 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 1 February 2019) who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement, NOK 5.45 per share. The complete terms of the Subsequent Offering will be included in a prospectus to be approved by the Financial Supervisory Authority of Norway.

Please find attached the convening notice for the EGM. The notice is also distributed to all Company's shareholders as of 30 January 2019.

Relevant documents referred to in the notice and link for registration are made available on www.nelhydrogen.com

ENDS

For further information, please contact:

Jon André Løkke, CEO, Nel ASA, +47 907 44 949

Bent Skisaker, CFO, Nel ASA, +47 468 21 693

About Nel ASA | www.nelhydrogen.com

Nel Hydrogen 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 origins 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.