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## Nel ASA: Approval and publication of Prospectus

**(Oslo, 29 March 2019) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 31 January 2019, regarding key information relating to a subsequent offering of up to 12,500,000 new shares (the "Subsequent Offering") in the Company following the completion of a private placement announced by the Company on 30 January 2019 (the "Private Placement").**

Approval and availability of the Prospectus:

The Financial Supervisory Authority of Norway has today approved a prospectus prepared by the Company (the "Prospectus") in connection with the Subsequent Offering and listing of up to 12,500,000 new shares in the Company, each with a par value of NOK 0.20 (the "Offer Shares").

The Prospectus will be available from 1 April 2019 on the following websites:

[www.nelhydrogen.com](http://www.nelhydrogen.com), [www.carnegie.no](http://www.carnegie.no), [www.sb1markets.no](http://www.sb1markets.no) and [www.norne.no](http://www.norne.no). Hard copies of the Prospectus will be available at the offices of Nel ASA, Karenslyst allé 20, 0278 Oslo, Norway, or by contacting Carnegie AS (+47 22 00 93 60), SpareBank 1 Markets AS (+47 24 14 74 00) or Norne Securities (+47 55 55 91 30).

The Subsequent Offering:

- The Subsequent Offering will consist of an offer by the Company to issue up to 12,500,000 Offer Shares, raising approximately NOK 68.1 million in gross proceeds if all the Offer Shares are issued.
- Eligible Shareholders, being shareholders of the Company as of 30 January 2019 (and being registered as such in the VPS on 1 February 2019, pursuant to the two days' settlement procedure in the VPS (the "Record Date")), (i) who were not allocated shares in the Private Placement, and (ii) who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action, will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price (as defined below).
- The Eligible Shareholders will be granted 0.0148 Subscription Rights for each existing share registered as held by such Eligible Shareholders as of the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right provides a preferential right to subscribe for, and be allocated, one Offer Share at the Subscription Price, subject to applicable securities laws. Over-subscription will be permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription. Subscription without Subscription Rights will not be permitted.
- The subscription period will commence at 09:00 hours (CET) on 2 April 2019 and expire at 16:30 hours (CET) on 9 April 2019 (the "Subscription Period").

- The subscription price in the Subsequent Offering is NOK 5.45 per Offer Share, being the same as the subscription price in the Private Placement completed on 30 January 2019 (the "Subscription Price").
- The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the Subscription Period. Eligible Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company if other Eligible Shareholders subscribe for Offer Shares.
- The Subscription Rights must be used to subscribe for Offer Shares in the Subscription Period and before the expiry of the Subscription Period on 9 April 2019 at 16:30 hours (CET). Subscription Rights that are not used to subscribe for Offer Shares before 16:30 hours (CET) on 9 April 2019 will have no value and will lapse without compensation to the holder.
- The payment for the Offer Shares allocated to a subscriber falls due on 12 April 2019.
- Subject to timely payment by all subscribers, the share capital increase pertaining to the Subsequent Offering is expected to be registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) on or about 17 April 2019. The Offer Shares are expected to be delivered to the subscribers and commence trading on the Oslo Stock Exchange on 23 April 2019.

Carnegie AS, SpareBank 1 Markets AS and Norne Securities will act as managers in the Subsequent Offering (the "Managers").

**ENDS**

**For additional information, please contact:**

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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 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.

**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.

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