

## Nel ASA: Approval and publication of Prospectus

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(Oslo, 30 March 2020) Reference is made to the stock exchange announcements by Nel ASA ("Nel" or the "Company") on 21 January 2020, regarding information relating to a subsequent offering of up to 13,350,000 new shares (the "Subsequent Offering") in the Company following the completion of a private placement with gross proceeds of NOK 846 million (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 13,350,000 new shares in the Company, each with a par value of NOK 0.20 (the "Offer Shares").

The Prospectus will be available from 31 March 2020 on the following websites: [www.nelhydrogen.com](http://www.nelhydrogen.com), [www.arctic.com](http://www.arctic.com), [www.carnegie.no](http://www.carnegie.no) and [www.sb1markets.no](http://www.sb1markets.no).

The Subsequent Offering:

- The Subsequent Offering will consist of an offer by the Company to issue up to 13,350,000 Offer Shares, raising up to approximately NOK 126.8 million in gross proceeds if all the Offer Shares are issued.
- Eligible Shareholders, being shareholders of the Company as of 21 January 2020 (and being registered as such in the Norwegian Central Securities Depository ("VPS") on 23 January 2020, 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 0.01182 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 (CEST) on 31 March 2020 and expire at 16:30 hours (CEST) on 7 April 2020 (the "Subscription Period").
- The subscription price in the Subsequent Offering is NOK 9.50 per Offer Share, being the same as the subscription price in the Private Placement completed on 21 January 2020 (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 7 April 2020 at 16:30 hours (CEST). Subscription Rights that

are not used to subscribe for Offer Shares before 16:30 hours (CEST) on 7 April 2020 will have no value and will lapse without compensation to the holder.

- Completion of the Subsequent Offering is subject to (i) the board of directors resolving to approve the Subsequent Offering and issue the Offer Shares, and (ii) registration of the increased equity of the Company pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises and the VPS.
- The payment for the Offer Shares allocated to a subscriber falls due on 15 April 2020.
- 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 20 April 2020. The Offer Shares are expected to be delivered to the subscribers and commence trading on the Oslo Stock Exchange on 21 April 2019.

Arctic Securities AS, Carnegie AS and SpareBank 1 Markets AS will act as managers in the Subsequent Offering (the "Managers"). Advokatfirmaet Schjødt AS acts as Norwegian legal counsel to Nel.

ENDS

**For further information, please contact:**

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**About Nel ASA | [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. Our roots date back to 1927, and since then, we have had a proud history of development and continuous improvement of hydrogen technologies. Today, our solutions cover the entire value chain: from hydrogen production technologies to hydrogen fueling stations, enabling industries to transition to green hydrogen, and providing fuel cell electric vehicles with the same fast fueling and long range as fossil-fueled vehicles - without the emissions.