



PRESS RELEASE

For immediate release

Press release from PowerCell Sweden AB (publ)'s annual general meeting 2017

Gothenburg, Sweden, May 10, 2017

The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) held on Tuesday 9 May 2017 Annual General Meeting ("AGM") in the company's premises at Ruskvädersgatan 12 in Gothenburg. Chairman of the meeting was Eric Ehrencrona from MAQS law firm.

The following main resolutions were resolved upon.

Profit and loss account and balance sheet and allocation of loss

The AGM resolved that the profit and loss account and the balance sheet produced to the general meeting, including the consolidated profit and loss account and consolidated balance sheet, be duly adopted.

The AGM approved the Board of Directors' proposal regarding the appropriation of earnings and resolved as per the balance sheet the unappropriated earnings of SEK 34,783,479 shall be carried over to the new balance sheet.

Discharge of liability

The AGM resolved that the directors of the board and the managing directors during 2016 be discharged from liability during the financial year of 2016.

Directors of the board and auditor

The AGM resolved to newly elect Per Nordberg as director of the board and to re-elect all former directors of the board: Per Wassén, Åsa Severed, Dirk De Boever, Magnus Jonsson, Göran Linder and André Martin. Magnus Jonsson was appointed as chairman of the board. It was further resolved that the current alternate directors, Andreas Gunnarsson, Mattias Silfversparre and Sven Vandeputte, shall be re-elected as alternate directors. The number of directors will be seven and the number of alternate directors will be three.

The AGM resolved to appoint the registered accounting firm Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB has appointed Birgitta Granquist as principal auditor.

The Board of Directors' remuneration etc.

The AGM resolved to approve the proposal by the Nomination Committee that remuneration to the board shall be paid as follows:

Remuneration paid to the Board of Directors for the period between the present AGM until the next AGM shall be SEK 750 000 kronor, of which the chairman of the Board of Directors shall be paid



SEK 250,000, and each of the other directors elected by the AGM who are not employed by the company, SEK 100,000.

No remuneration shall be paid to the Remuneration Committee and the Audit Committee since these committees consist of the board.

Remuneration to the auditor shall be paid as per invoices received and approved by the company.

The complete proposal of the Nomination Committee is available on the website of the company (www.powercell.se).

Nomination Committee

The AGM resolved, in accordance with the proposal put forth, to maintain (according to the previously applied principles) a Nomination Committee that will be responsible for preparing and presenting proposals to the AGM regarding the number of directors of the board, remuneration to the Board of Directors, directors of the board and chairman of the board, chairman of the AGM, auditor and remuneration to the auditor.

The complete proposal of the Board of Directors is available on the website of the company (www.powercell.se).

Resolution on guidelines for remuneration for senior executives of the company

The AGM approved the Board of Directors proposal regarding guidelines for remuneration to executives of the company.

The complete proposal of the Board of Directors is available on the website of the company (www.powercell.se).

Resolution to authorize the Board of Directors to issue shares and/or warrants and/or convertibles

The AGM resolved to authorize the Board of Directors to resolve, on one or several occasions, on issue of shares and/or warrants and/or convertibles during the time until the next AGM for payment in cash and/or with terms regarding set-off or issue in kind or otherwise with terms and thereby deviate from the preferential right of the shareholders.

The issues shall be done to a marketable issue price determined by the board in consultation with the company's financial advisers, taking into consideration any marketable issue-discount.

The number of shares that could be issued, or the number of shares that could be subscribed for through warrants, or the number of shares that convertibles could be converted into shall amount to a total of 8,956,878 new shares.

The purpose of the authorization and the reason to deviate from the preferential right of the shareholders is that issues shall be possible for financing the company's business, commercialization and development of the company's products and markets and/or acquisition of businesses, companies or parts of companies and/or enable a broadening of the owner base of the company.

The complete proposal of the Board of Directors is available on the website of the company (www.powercell.se).



Resolution regarding issue of warrants

The AGM resolved on an issue of warrants in the company in series P03 and P04.

P03

No more than 1,186,786 warrants (P03) entitling for subscription of no more than 1,186,786 shares in the company is to be issued. With derogation from the shareholders pre-emptive right, only a wholly owned subsidiary to the company ("Subsidiary") shall be entitled to subscribe for warrants. The Subsidiary has been acquired by the company prior to the AGM. The Subsidiary has made the subscription for the warrants directly in the minutes of the AGM. After subscribing, the Subsidiary shall both have the right, and the obligation, if instructed by the board of directors of the company, to transfer the warrants to managing executives, key employees and employees in the company or its subsidiary. The issue of warrants is made without consideration to the Subsidiary.

Each warrant in series P03 shall entitle the owner to subscribe for one new share in the company during the period of 1 May 2019 up to and including 31 May 2019.

If fully subscribed and if all warrants are used, the share capital of the company will increase by SEK 26,109,292 divided in 1,186,786 shares. Based on the current number of shares and votes, the dilution of shares because of the proposed warrants will be no more than approximately 2.65 percent (1,186,786 / 44,784,392).

P04

The board proposes no more than 1 186 787 warrants (P04) entitling for subscription of no more than 1,186,787 shares in the company is to be issued. With derogation from the shareholders pre-emptive right, only the Subsidiary shall be entitled to subscribe for warrants. The Subsidiary has made the subscription for the warrants directly in the minutes of the AGM. After subscribing, the Subsidiary shall both have the right, and the obligation, if instructed by the board of directors of the company, to transfer the warrants to managing executives and other key employees in the company or its subsidiary. The issue of warrants is made without consideration to the Subsidiary.

Each warrant shall entitle the owner to subscribe for one new share in the company during the period of 1 May 2020 up to and including 31 May 2020. The subscription price for each share when exercising the warrant shall be decided 1 May 2018 and be calculated as follows: the average market price of the share of the company during the period 1 April 2018 up to and including 30 April 2018 * 1.35.

If fully subscribed and if all warrants are used, the share capital of the company will increase by SEK 26,109,314 divided in 1,186,787 shares. Based on the current number of shares and votes, the dilution of shares because of the proposed warrants will be no more than approximately 2.65 percent (1,186,787 / 44,784,392).

The below stated details applies on both proposed series i.e. P03 and P04.

The reason for derogating from the shareholders pre-emptive right is that the board of directors wishes to promote the long-term interest of the company by offering managing executives, key employees and employees the opportunity to participate in an incentive program that will allow them to take part in the development of the company. This is expected to increase the commitment for the business among the managing employees and key employees.

The AGM has also resolved on approving that the Subsidiary is entitled to transfer the above issued warrants to managing executives, key employees and employees of the company or its subsidiary, or



otherwise dispose the warrants in order to complete the obligations of the company in respect to above stated programs of warrants.

When transferring warrants from the Subsidiary to managing executives, key employees and employees, payment shall be made at the market price established by Black & Scholes valuation model for warrants. Since the warrants shall be transferred at the established market price, the incentive program should not result in any costs, besides minor costs for drafting and administrating.

The complete proposal of the Board of Directors is available on the website of the company (www.powercell.se).

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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on May 10, 2017.

About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se.