



Press release

For immediate release

Main shareholders in PowerCell Sweden to exercise warrants

[Gothenburg, Sweden, December 1, 2015.] **Today the exercise period begins for the PCELL T01 warrants issued in connection with the rights issue in November 2014. The four main shareholders have announced that they will exercise their held warrants (T01) for the subscription of new shares.**

The four main shareholders have announced that they will exercise their held warrants (T01) for the subscription of new shares given a share price above SEK 9.63. Trading in warrants runs on First North until Monday, December 28, 2015.

Warrants that are not exercised will expire and become worthless

To prevent warrants to expire and become worthless shareholder must either exercise their warrants no later than 30 December 2015 (note that the trustee may have an earlier deadline for answering) or sell them through First North by 28 December 2015.

The exercise of warrants, directly registered shareholders

Directly registered holders of PCELL T01 shall notify the exercise of stock options by completing and submitting a special application form to the issuing agent Aktieinvest FK. The application form must be at Aktieinvest FK not later than 30 December 2015. Please note that payment for the new shares shall be provided at Aktieinvest FK not later than 30 December 2015 in accordance with the instructions on the form.

The exercise of warrants, nominee shareholders

Nominee-registered shareholders of the warrants (ie, for example, if the holdings are in a custody account with a bank or stockbroker) shall notify the exercise of warrants by contacting their broker and follow the brokers's instructions regarding the application for subscription and payment. Note that brokers can have a final response date which occurs about a week before the registration deadline, ie on or around 23 December 2015.

Delivery of new shares

The new shares will be delivered to the subscriber's account as interim shares (PCELL IA). Next, they will be admitted to trading on First North as soon as the issue has been registered with Bolagsverket and Euroclear, which is expected in mid-January 2016.

T01, conditions in brief:

- Two (2) PCELL T01 entitles the holder to subscribe for one (1) newly issued share in PowerCell Sweden AB.
- The subscription period for exercise starts December 1 and ends on 30 December 2015. Last trading day with T01 will be on 28 December 2015.
- The price of issue for exercise of warrants is 9.63 SEK per share.

The full terms of PCELL T01

The full terms of PCELL T0 1 can be downloaded at www.powercell.se.



Instructions for the exercise of warrants and the subscription form is available on www.powercell.se. All holders of TO1 by December 1, 2015, will also obtain the application form and a letter from the CEO by mail, sent to the address registered in the shareholders' register.

Contact details for any questions:

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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. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se

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