



The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.

Notice to attend the annual general meeting of PowerCell Sweden AB

Gothenburg, Sweden, February 25, 2019

The shareholders of Powercell Sweden AB (publ), company registration no. 556759-8353, are hereby given notice to attend the Annual General Meeting to be held on Wednesday, 27 March 2019 at 3:00 pm in the company's offices at the address Ruskvädersgatan 12 in Gothenburg. Registration for the Annual General Meeting will commence at 2:00 pm. The annual report for 2018 will be published on the company's website on Wednesday, February 27.

Notice of intention to participate

Any shareholder wishing to participate at the Annual General Meeting must:

- be entered in the share register maintained by Euroclear Sweden AB (previously VPC AB) as per Thursday, 21 March 2019, and
- provide notice by letter addressed to Computershare AB "Powercell Sweden AB Annual General Meeting", Box 610, 18216 Danderyd, by telephone at +46 (0)771-24 64 00, or via the company's website or via the link below (only private persons), not later than Thursday, 21 March 2019.

Link for registration of participation:

https://portal.computershare.se/00000/tilmelding_adgangskort-sv.asp?ASIdent=60067&MoedeNr=542&lan=en&Intranet=1

The notice must include the shareholder's name, address, telephone number, personal identification number or company registration number as well as the number of assistants.

In order to be entitled to participate at the Annual General Meeting, shareholders who have caused their shares to be registered with a nominee must request that they be temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB. The shareholder should provide notice to the nominee thereof in due time so that registration in the share register has taken place by Thursday, 21 March 2019.

Shareholders who wish to be represented by a proxy must issue a dated proxy form for the proxy. Proxy forms may be obtained through the company and are available on the company's website, www.powercell.se. The proxy should be submitted in original to the company at the above-stated address in due time prior to the meeting. Representatives of legal entities must include a copy of the current certificate of registration or other applicable document.



Business

Proposal for the agenda

- 1) Opening of the meeting;
- 2) Election of a chairman of the Annual General Meeting;
- 3) Preparation and approval of the voting register;
- 4) Election of one or two persons to attest the minutes;
- 5) Determination of whether the Annual General Meeting was duly convened;
- 6) Approval of the agenda;
- 7) Presentation by the President;
- 8) Presentation of the annual report and the auditor's report;
- 9) Resolutions regarding:
 - a) adoption of the income statement and balance sheet;
 - b) allocation of the company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability for the directors and the President;
- 10) Determination of the number of directors and alternate directors;
- 11) Determination of the fees payable to the directors and the auditors;
- 12) Election of the Board of Directors;
- 13) Election of auditor;
- 14) Resolutions regarding principles for the nominations committee;
- 15) Resolutions regarding guidelines for determination of salaries and other compensation to the President and other persons in company management;
- 16) Adoption of new Articles of Association;
- 17) Resolutions regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles;
- 18) Resolutions regarding authorization of the Board of Directors, or such person as appointed by the Board of Directors, to make minor adjustments to resolutions adopted by the meeting which may prove necessary for registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB;
- 19) Closing of the meeting.

Nominations committee

In accordance with the Annual General Meeting's principles adopted last year, the nominations committee is composed by one representative each from the three largest shareholders as per 30 September, 2018, as well as one representative from the company's Board of Directors. The three largest owners as per 30 September 2018 were Midroc New Technology AB, Fouriertransform AB and Finindus. The owners have appointed one representative each accordingly: Christer Jönsson has represented Fouriertransform, Oscar Ahlgren (Västra Hamnen Corporate Finance AB) has represented Midroc and Hans Maenhout has represented Finindus. Magnus Jonsson is the convening member and represents the company's Board of Directors.

Proposed resolutions by the nominations committee

2. Election of a chairman for the shareholders meeting

Lawyer Eric Ehrencrona is proposed as the chairman of the Annual General Meeting.



10. Determination of the number of directors and alternate directors

The nominations committee proposes that the number of directors for the period until the next Annual General Meeting is seven directors and zero alternate directors.

11. Determination of the fees payable to the directors and the auditors

The nominations committee proposes that the Board fee per member elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): Chairman of the Board SEK 300 000 (250 000) and member not employed by the company SEK 150 000 (100 000).

If the Annual General Meeting resolves according to the nominations committee's proposal as regards the Board composition, the total fee will amount to SEK 1 200 000 (850 000).

It is proposed that the fee for work in the auditing committee be SEK 100 000 to the chairman and SEK 50 000 to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 30 000 to the chairman and SEK 15 000 to each of the other members.

It is proposed that fees be paid to the auditor according to invoice approved by the company.

12. Election of the Board of Directors

The nominations committee proposes the following Board of Directors: re-election of Dirk De Boever, Hasse Johansson, Magnus Jonsson, Göran Linder, Åsa Severed and Mattias Silfversparre as well as election of Helen Fasth Gillstedt.

Magnus Jonsson is proposed as the chairman of the Board of Directors for the period until the end of the next Annual General Meeting (re-election).

More detailed information about the proposed board members can be found on www.powercell.se.

13. Election of auditor

The re-election is proposed of Öhrlings PricewaterhouseCoopers AB (PwC) as auditor of the company for the period until the end of the next Annual General Meeting. PwC has informed that in the event it is re-elected, Fredrik Göransson will continue in his capacity as principal auditor.

14. Resolutions regarding principles for the nominations committee

Proposal of principles for the nominations committee:

No fee shall be paid to the members of the nominations committee. The nominations committee may, however, charge the company for reasonable expenses for travel and administration in connection with work for the nominations committee.

The nominations committee shall present proposals to the Annual General Meeting 2020 for a) election of chairman of the Annual General Meeting, b) resolution regarding the number of board members, c) resolution regarding fees to the chairman of the board and each of the other board members (including work in the board committee d) elections of board members, e) election of chairman of the Board of Directors, f) resolution regarding fee to auditor, g)



election of auditor, h) resolution regarding principles for appointment of the nominations committee and i) resolution regarding principles for the nominations committee.

The nominations committee shall be appointed according to the following principles. Each of the company's three largest shareholders determined by percentage of voting rights held as per 30 July 2019, shall each be entitled to appoint a member of the nominations committee. None of the three persons appointed in this respect shall be directors on the company's Board of Directors. In addition, the nomination committee shall consist of a member appointed by the Board of Directors from its members and who will also convene the meetings of the nominations committee. As chairman of the nomination committee, the nomination committee shall elect a non-member of the Board of Directors. The nominations committee's term of office extends until a new nominations committee is appointed.

If a member of the nominations committee resigns prior to completion of the work, and if the nominations committee deems that there is a need to replace the member, the nominations committee shall appoint a new member; primarily a member nominated by the shareholder which nominated the resigning member, under the condition that the shareholder remains one of the three biggest shareholders in the company.

If any shareholder, requested to propose a member for the nomination committee, waives the right to do so, the next largest shareholder, which has not previously nominated a member to the nomination committee, will be requested to nominate a member.

Changes in the nominations committee's composition shall be communicated by the chairman of the nominations committee to the chairman of the Board of Directors as soon as possible. The change shall also be disclosed to the public as soon as possible.

Proposed resolutions by the Board of Directors

15. Resolutions regarding guidelines for determination of salaries and other compensation paid to senior management

Compensation to senior management

The Board of Directors proposes the following guidelines for the determination of salaries and other compensation to senior management. For the purpose of ensuring that the company is able to recruit and retain qualified senior managers, the fundamental principle is that the senior management must be offered employment terms and compensation on market terms.

Salaries and other benefits: Compensation to the senior management shall be comprised of a fixed salary and pension. The fixed salaries are normally reviewed on a calendar year basis. In addition to fixed salaries, there may be variable salaries provided that the variable part never exceeds 25 percent of the annual salary. In addition, the senior management shall be entitled to customary non-monetary benefits such as a company car and occupational healthcare. In addition to these benefits, other benefits may also be offered on an individual basis.

Pension: Senior management shall be offered premium-based agreements. The premium shall correspond to the premium contributions which apply from time to time for ITP 1/ITP 2, or a maximum of 25 percent of gross salary. In the premium-based agreement, the pension will



correspond to the sum of premiums and any return, without any guaranteed pension level. Under the premium-based pension plan, there is no defined time for retirement.

Notice of termination period and severance pay: The notice of termination period for senior management (excluding CEO) shall vary between three to six months. The notice of termination period for the CEO amounts to six months when termination is made by the CEO and twelve months when termination is made by the company. Upon termination by the company, severance pay is, in addition, payable in an amount corresponding to not more than six months' salary.

Deviations in individual cases: The Board of Directors shall be entitled to deviate from these guidelines where there is special cause for such an individual case.

Compensation to the Board of Directors

Compensation to the Board of Directors is determined by the Annual General Meeting based on proposals from the nominations committee. However, the Board of Directors is entitled, in specific cases, to commission an individual director to perform consultancy services on behalf of the company within their respective areas of competence. Directors elected by the Annual General Meeting shall in these specific cases be eligible to receive fees for services which do not constitute board work. With respect to the services, a fee on market terms will be payable which must be approved by the Board of Directors. This shall also be applicable if the work is carried out through a company wholly or partially owned by a board member.

16. Adoption of new Articles of Association

The Board of Directors proposes that the Annual General Meeting adopts new Articles of Association with the following amendments:

§ 3 Business

Previous wording: "The company shall carry out development, sales and delivery of systems and components for generating power based on, among others, fuel cells, and related activities thereto."

New wording: "The company shall, directly or indirectly, carry out development, sales and delivery of systems and components for generating power based on, among others, fuel cells, and related activities thereto."

§ 6 Board of Directors

Previous wording: "The Board of Directors shall consist of a minimum of five and a maximum of seven members with a maximum of five deputies."

New wording: "The Board of Directors shall consist of a minimum of five and a maximum of seven members and zero deputies."

§ 10 Annual General Meeting

New item 10 on the agenda: "Adoption of guidelines for compensation to senior management."

The approval by the Annual General Meeting of this proposal is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the Annual General Meeting.



17. Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles

The Board of Directors propose that the Annual General Meeting authorizes 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 Annual General Meeting 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 of Directors 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 maximum of 12 967 200 new shares representing a dilution amounting to approximately 20 per cent.

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, commercialisation 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 Board of Directors, the President or the person appointed by the Board of Directors, shall be authorized to make such minor amendments and clarifications of the resolution by the Annual General Meeting that may prove necessary in connection with registration with the Swedish Companies Registration Office.

The approval by the Annual General Meeting of this proposal is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the Annual General Meeting.

Number of shares and votes

At the time of this notice, the total number of shares in the company amounts to 51 868 810. The total number of votes amounts to 51 868 810. The company holds no treasury shares.

Information

Where so requested by any shareholder and the Board deems that it can take place without serious harm to the company, the Board of Directors and the President shall provide information regarding circumstances which may have an impact on the assessment of an item on the agenda and any circumstances which may have an impact on the assessment of the financial position of the company.

Annual report and other documents

The annual report for 2018 will be published on www.powercell.se on February 27 2019. It will be available at Powercell's head office, Ruskvädersgatan 12, 418 34 Göteborg and will be sent to the shareholders who request such from the company and provide their address. The annual



report will also be available at the Annual General Meeting. The corresponding applies to the auditor's report.

Gothenburg in February 2019

Powercell Sweden AB (publ)

The Board of Directors

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 16:30 CET on February 25, 2018.

About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) develops and produces fuel cell stacks and systems for stationary and mobile applications with a world class energy density. The fuel cells are powered by hydrogen, pure or reformed, and produce electricity and heat with no emissions other than water. As the stacks and systems are compact, modular and scalable, they are easily adjusted to any customer need.

[PowerCell](#) was founded in 2008 as an industrial spinout from the Volvo Group. The share (PCELL) is since 2014 subject to trade at Nasdaq First North Stockholm. G&W Fondkommission is Certified Adviser, e-mail: ca@gwkapital.se, phone: +46 8 503 000 50.