



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

Annual General Meeting of PowerCell Sweden AB

Gothenburg, Sweden, April 24, 2020

PowerCell Sweden AB (publ) held its annual General Meeting on Friday, April 24, 2020, in Palmstedtsalen, Chalmers Conference Center at the address Chalmersplatsen 1 in Gothenburg. Chairman of the Meeting was Eric Ehrencrona from MAQS Advokatbyrå. 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 563 315 104 shall be carried over to the new balance sheet.

Discharge of liability

The AGM resolved that the directors of the board and the managing director be discharged from liability for the financial year of 2019.

Directors of the board and auditor

The AGM resolved to newly elect Uwe Hillman, Riku Peka Hägg and Annette Malm Justad as directors of the board and to re-elect Dirk De Boever, Helen Fasth Gillstedt, Magnus Jonsson and Göran Linder. Magnus Jonsson was re-elected as chairman of the board. The number of directors will be seven.

The AGM resolved to appoint the registered accounting firm Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB has appointed Fredrik Göransson to continue 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 and the auditor 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 1,600,000 kronor, of which the chairman of the Board of Directors shall be paid SEK 400,000, and each of the other directors elected by the AGM who are not employed by the company, SEK 200,000.

The remuneration for work in the Auditing Committee shall be SEK 100,000 to the Chairman and SEK 50,000 to each of the other members. The remuneration for work in the Remuneration Committee shall be SEK 30,000 to the Chairman and SEK 15,000 to each of the other members. 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).

Principles for the Nominations Committee

The AGM resolved, in accordance with the proposal put forth by the Nominations Committee, to approve the proposed principles for the Nominations Committee (the same principles as previously adopted). 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 complete proposal of the Nominations Committee is available on the website of the company (www.powercell.se).

Resolution on guidelines for remuneration for senior executives of the company

The AGM resolved to approve the Board of Directors' proposal regarding guidelines for remuneration to senior 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 5 763 200 new shares representing a dilution of approximately 10 percent.

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).

For further information, please contact:

Per Wassén

CEO, PowerCell Sweden AB (publ)

Phone: +46 (0) 31 720 36 20

Email: per.wassen@powercell.se

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 Growth Market, Stockholm. G&W Fondkommission is Certified Adviser, e-mail: ca@gwkapital.se, phone: +46 8 503 000 50.