



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

## **Report from Annual General Meeting of PowerCell Sweden AB**

Gothenburg, Sweden, April 22, 2021

**PowerCell Sweden AB (publ) held its Annual General Meeting on April 22, 2021. In order to counteract the virus that causes covid-19, the Annual General Meeting was held solely by postal voting without physical participation.**

**The following main resolutions were resolved upon at the Annual General Meeting:**

### **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 Annual 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 after considering the year's loss of SEK 114,207,159, that as per the balance sheet the unappropriated earnings of SEK 458,189,981 shall be carried over to the new balance sheet.

### **Discharge of liability**

The AGM resolved to discharge all individuals who had served as Board members or CEO during 2020 from liability for the financial year of 2020.

### **Directors of the board and auditor**

The AGM resolved to re-elect Dirk De Boever, Helen Fast Gillstedt, Uwe Hillmann, Magnus Jonsson, Göran Linder, Annette Malm Justad and Riku-Pekka Hägg as directors of the board. 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 of Directors' 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 1,760,000, of which the chairman of the Board of Directors shall be paid SEK 440,000, and each of the other directors elected by the AGM who are not employed by the company, SEK 220,000.

The remuneration for work in the Auditing Committee shall be SEK 110,000 to the Chairman and SEK 55,000 to each of the other members.



The remuneration for work in the Remuneration Committee shall be SEK 33,000 to the Chairman and SEK 17,000 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](http://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. No fee shall be paid to the members of the Nominations Committee, with the exception of any external member(s) or any member who may have been appointed jointly by the other members in the Nominations Committee. However, the Nominations Committee may always 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](http://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](http://www.powercell.se)).

#### **Adoption of new articles of association**

The AGM resolved, in accordance with the proposal of the Board of Directors', to adopt new articles of association. The adjustments in the Articles of Association have mainly been made in the light of changes in law and to enable the Board of Directors' to collect proxies and to resolve that the shareholders should be able to exercise their voting rights by postal voting prior a General Meeting.

The complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

#### **Resolution on performance-based incentive program (LTI 2021) and resolution on delivery and cost-hedging measures for LTI 2021**

The AGM resolved, in accordance with the proposal of the Board of Directors', to implement a performance-based incentive program (LTI 2021). Further, the AGM resolved to approve the delivery and cost-hedging measures proposed by the Board of Directors' for LTI 2021.

The complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

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

The AGM resolved, in accordance with the proposal of the Board of Directors' 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.



The complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

**For further information, please contact:**

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**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](http://www.powercell.se) 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](mailto:ca@gwkapital.se), phone: +46 8 503 000 50.