



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, April 1, 2022

The shareholders of Powercell Sweden AB (publ), company registration no. 556759-8353 ("PowerCell" or the "Company"), are hereby given notice to attend the Annual General Meeting to be held on 3 May 2022 at 3:00 pm in Palmstedtsalen, Chalmers Conference Center at the address Chalmersplatsen 1 in Gothenburg. Registration for the Annual General Meeting will commence at 2.00 pm.

Registration and notification

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

- (i) be entered in the share register maintained by Euroclear Sweden AB as per Monday, 25 April 2022 or, if the shares are registered with a nominee, request that the nominee register the voting rights no later than Wednesday, 27 April 2022; and
- (ii) provide notice by letter addressed to Computershare AB "Powercell Sweden AB Annual General Meeting", Box 5267, 102 46 Stockholm, by telephone at +46 (0)771-24 64 00, or via the Company's website at www.powercell.se (only private persons), not later than 26 April 2022.

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

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, if possible, 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.

Nominee registered shares

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. As stated above, the nominee must have carried out the voting rights registration at Euroclear Sweden AB no later than Friday, 27 April 2022. The shareholder should provide notice to the nominee thereof in due time and register their shares with voting rights in accordance with the nominee's instructions.



Business

Proposed agenda:

1. Opening of the meeting;
2. Election of chairman of the meeting;
3. Preparation and approval of the voting register;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the Annual General Meeting has been duly convened;
6. Approval of the agenda;
7. Presentation of the annual report and the auditor's report for the Company and the group;
8. Resolutions regarding:
 - (a) adoption of the income statement and balance sheet for the Company and the group;
 - (b) allocation of the Company's results according to the adopted balance sheet;
 - (c) discharge from liability for the directors and the CEO;
9. Resolution regarding determination of the number of directors;
10. Resolution regarding determination of the fees payable to the directors and the auditors;
11. Election of the Board of Directors;
12. Election of auditor;
13. Resolution regarding principles for the nomination committee;
14. Resolution regarding guidelines for determination of salaries and other compensation to senior management;
15. Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles;
16. Resolution regarding adjustment authorization;
17. Closing of the meeting.



Nomination committee

In accordance with the Annual General Meeting's principles adopted last year, the nomination committee is composed of at least three and no more than four members, of whom at least two and no more than three shall be nominated by the Company's largest shareholders with respect to voting power as per 30 July 2021 and one member shall be the chairman of the Board of Directors.

If less than two major shareholders choose to nominate a member of the nomination committee, the already appointed members of the nomination committee have an obligation to jointly appoint additional member(s) of the nomination committee within the applicable member requirements. Any additional member(s) shall be independent in relation to the Company, have relevant experience for the task and or preferably be familiar with the Company or companies within the same sector/industry as the Company. Only one major shareholder as per 30 July 2021, Robert Bosch GmbH, has exercised its right to appoint a member of the nomination committee. Therefore, in accordance with above, an independent member has been appointed. The nomination committee has thus been comprised of Achim Moritz (Robert Bosch GmbH), Lena Olving (independent) and Magnus Jonsson (chairman of the Board of Directors).

Proposed resolutions by the nomination committee

2. Election of chairman of the meeting

The nomination committee proposes advokat Eric Ehrencrona or, in the event of an impediment, the person appointed by the nomination committee to be elected as the chairman of the Annual General Meeting.

9. Resolution regarding determination of the number of directors

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting is seven and that no deputy directors shall be appointed.

10. Resolution regarding determination of the fees payable to the directors and the auditors

The nomination committee proposes that the fee per director elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): chairman of the Board of Directors SEK 440 000 (440 000) and director not employed by the Company SEK 220 000 (220 000).

If the meeting resolves according to the nomination committee's proposal as regards the composition of the Board of Directors, the total fee will amount to SEK 1 760 000 (1 760 000).

It is proposed that the fee for work in the audit committee be SEK 110 000 (110 000) to the chairman and SEK 55 000 (55 000) to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 33 000 (33 000) to the chairman and SEK 17 000 (17 000) to each of the other members.



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

11. Election of the Board of Directors

The nomination committee proposes the following Board of Directors: re-election of Dirk De Boever, Helen Fasth Gillstedt, Uwe Hillmann, Riku Peka Hägg, Magnus Jonsson, Annette Malm Justad and new election of Kajsa Rytberg-Wallgren.

Magnus Jonsson is proposed to be re-elected as the chairman of the Board of Directors.

Further information about the proposed directors can be found on www.powercell.se.

The proposed composition of the Board of Directors of the Company complies with the rules in the Code of Corporate Governance regarding independence. All directors are independent in relation to the Company and its executive management and all directors, except Uwe Hillmann (Robert Bosch GmbH), are independent in relation to the Company's major shareholders.

12. Election of auditor

The nomination committee proposes re-election 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.

13. Resolution regarding principles for the nomination committee

The nomination committee proposes the following principles for the nomination committee:

The nominations committee, which is to be appointed for the time until a new nominations committee has been appointed, shall consist of at least three and no more than four members, of whom at least two and no more than three shall be nominated by the Company's largest shareholders with respect to voting power and one member shall be the chairman of the Board of Directors. The chairman shall be the only board member in the nominations committee.

Each of the Company's three largest shareholders determined by percentage of voting rights, shall each be entitled to appoint one member of the nominations committee. The largest shareholders shall be determined based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable ownership information, as of 30 July 2022. If one or some of the three largest shareholders refrain from appointing a member of the nominations committee, the chairman of the Board of Directors shall offer other major shareholders (considering no more than the 20 largest shareholders in the abovementioned list) to appoint a member of the nominations committee. If such an offer is made, it shall be made in due order to the other major shareholders (i.e. first to the fourth largest shareholder, thereafter to the fifth largest shareholder, etc.). Unless otherwise agreed between the members, the chairman of the nominations committee shall be nominated by the largest shareholder.



If less than three major shareholders choose to nominate a member of the nominations committee, the already appointed members of the nominations committee shall have the right but no obligation to jointly appoint additional member(s) of the nominations committee within the member requirements provided above. Any additional member(s) shall be independent in relation to the Company, relevant experience for the task and or preferably be familiar with the Company or companies within the same sector/industry as the Company. If less than two major shareholders choose to nominate a member of the nominations committee, the right provided in this section shall instead constitute an obligation in order to fulfill the member requirements.

No remuneration shall be paid to the members of the nominations committee except for any external member(s) that may have been appointed jointly by the other members in accordance with the principles above. Such jointly appointed member(s) shall receive remuneration for work in the nominations committee amounting to a fixed fee of SEK 33,000 excluding VAT with an additional fee of SEK 3,000 excluding VAT per extra meeting if the number of meetings of the nominations committee exceeds ten (i.e. an additional SEK 6,000 excluding VAT shall be paid if the nominations committee holds twelve meetings). The nominations committee may also charge the Company for reasonable expenses for travel, administration and possible recruitment costs in connection with work for the nominations committee.

The nominations committee shall present proposals to the Annual General Meeting 2023 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.

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 largest shareholders in the Company. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nominations committee.

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

Proposed resolutions by the Board of Directors

8 b. Resolution on allocation of the Company's results according to the adopted balance sheet



The Board of Directors proposes that the Annual General Meeting resolves that the Company's profit or loss is allocated according to the Board of Directors' proposal in the annual report. The Board of Directors further proposes that no dividend be paid for the financial year 2021.

14. Resolution regarding guidelines for determination of salaries and other compensation 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 portion never exceeds 25 percent of the annual salary, in addition to the possible opportunity to participate in any implemented performance-based incentive programs (such as LTI 2021). 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 35 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 nomination 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.

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

The Board of Directors proposes 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 5 763 200 new shares representing a dilution amounting to approximately 10 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 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 meeting.

16. Resolution regarding adjustment authorization

The Board of Directors, the CEO 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 of the resolutions.

Number of shares and votes

The total number of shares and votes in the Company on the date of this notice is 52 142 434. The Company holds no own shares.

Information

Where so requested by any shareholder and the Board of Directors deems that it can take place without serious harm to the Company, the Board of Directors and the CEO 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. The obligation to provide information also refers to the Company's relationship to other Group companies and consolidated accounts as well as such relationships regarding Group companies as referred to above.

Annual report and other documents

Accounting documents, auditors' report and other documents to be considered at the Annual General Meeting will be available at the Company's office at Ruskvädersgatan 12, 418 34 Göteborg and on the Company's website, www.powercell.se, no later than three weeks prior to the Annual General Meeting. The documents are also be forwarded free of charge to the shareholders who request it and provide their address.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Gothenburg in April 2022

Powercell Sweden AB (publ)

The Board of Directors

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.