



PRESS RELEASE
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Press release from PowerCell Sweden's Nomination Committee

Nomination Committee appointed ahead of PowerCell Sweden's Annual General Meeting 2023

The Annual General Meeting held on May 3 this year established principles for appointing the Nomination Committee for **PowerCell Sweden AB (publ)**. These principles were based on the ownership as of July 30, 2022, with one additional representative from the Board of PowerCell. Representatives have now been appointed for the Nomination Committee.

Following contacts with the company's 20 largest shareholders as of July 30, 2022, PowerCell has concluded that only one of these shareholders, Robert Bosch GmbH, requested to appoint a member of the company's Nomination Committee. Like the previous year, Robert Bosch GmbH appointed Achim Moritz as its representative on the Nomination Committee. PowerCell's Chairman of the Board, Magnus Jonsson, has been appointed to represent the Board on the Nomination Committee.

Magnus Jonsson and Achim Moritz thereafter jointly decided to appoint an independent third member of the Nomination Committee, as set out by the principles for the Nomination Committee adopted by the AGM. Lena Olving was appointed as an independent member, given her independence in relation to the company, appropriate expertise for the task and familiarity with PowerCell as a company.

In summary, the following individuals have been appointed to PowerCell's Nomination Committee according to the principles adopted by the AGM:

- Achim Moritz, representing Robert Bosch GmbH;
- Lena Olving, independent member; and
- Magnus Jonsson, convening member of the Nomination Committee, representing the Board of PowerCell.

PowerCell's Annual General Meeting 2023 will take place in Gothenburg on April 19, 2023. Time and location will be announced in conjunction with the publication of the notice.

Shareholders wishing to submit proposals to PowerCell's Nomination Committee are requested to do so by not later than February 24, 2023, by e-mail to: valberedning@powercell.se, or by letter to: PowerCell Sweden AB, Attn: Nomination Committee, Ruskvädersgatan 12, SE-418 34 Gothenburg, Sweden.

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](#) was founded in 2008 as an industrial spinout from the Volvo Group. The share (PCELL) has been traded on Nasdaq First North Growth Market Stockholm since 2014. G&W Fondkommission is Certified Adviser, e-mail: ca@gwkapital.se, Tel: +46 (0) 8 503 000 50.