

Press release
Stockholm, June 1, 2021

Statement from the board of myFC Holding due to the public takeover bid from K Öhlin Holding

This statement is made by the board of directors of myFC HoldingAB (publ) ("**myFC**" or "**the Company**") in accordance with point II.19 of the Takeover Rules for certain trading platforms (the "Takeover Rules").

Conclusion

The Board unanimously recommends the shareholders in myFC to accept K Öhlin Holding AB's ("**Öhlin Holding**") public takeover bid.

Background

On June 1, 2022, Öhlin Holding announced a cash public takeover bid to the shareholders of myFC to transfer their shares in the Company to Öhlin Holding (the "**Offer**"). Öhlin Holding, which already owns 31,000,000 shares in the Company, corresponding to approximately 18 percent of the shares and votes in the Company, offers SEK 0.35 in cash per share in myFC, which corresponds to a value of all shares in the Company of approximately SEK 61.2 million.¹

The offer entails a negative premium of:

- approximately -28 percent compared to the closing price of SEK 0.4875 for the myFC share on Nasdaq First North on May 31, 2022, which was the last trading day before the announcement of the Offer; and
- approximately -49 percent compared to the volume-weighted average price of the myFC share on Nasdaq First North during the last 30 trading days up to and including May 31, 2022.

The acceptance period for the Offer is expected to begin on June 2, 2022 and end around June 23, 2022, subject to any extensions.

The Board has, following a written request from Öhlin Holding, given Öhlin Holding the opportunity to conduct a very limited confirmatory due diligence investigation regarding the Company in connection with the preparations for the Offer. In addition to information from the interim report that myFC published on May 31, 2022, Öhlin Holding has not received any unpublished inside information in connection with the due diligence investigation.

Completion of the Offer is conditional on customary conditions, e.g. that Öhlin Holding becomes the owner of more than 90 percent of the total number of shares in the Company and that all with respect to the Offer and completion of the acquisition of the Company required regulatory approvals have been obtained on terms acceptable according to Öhlin Holding. Öhlin Holding reserves the right, in whole or in part, to waive these and other terms for the Offer.

¹ Based on a total number of shares of 174,790,218. An additional 1,000,000 shares will be added due to a new issue in January 2022 and an additional 9,162 shares will be added due to the exercise of warrants.

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For further information regarding the Offer, see the press release published by Öhlin Holding on June 1, 2022 and the offer document regarding the Offer that will be published before the acceptance period begins.

The Board has hired KANTER Advokatbyrå as legal advisor in connection with the Offer.

The Board's evaluation of the Offer

Process

The Board's view of the Offer is based on an assessment of a number of factors that the Board has considered relevant in the evaluation of the Offer. These factors include, but are not limited to, the Company's current position, the expected future development of the Company and related opportunities and risks. The Board has not had the opportunity during the short time offered to obtain a valuation statement or fairness opinion.

Considerations

The Board has paid special attention to the Company's precarious financial situation and the need to secure long-term financing. As reported in the interim report for the period January - March 2022, the Board considers that it is unlikely that the remaining payment of approximately SEK 32 million for the targeted rights issue to an international investor group in January 2022 will be paid to the Company. The Board has also contacted a number of other potential investors, but has not succeeded in convincing them to invest in the Company.

All in all, this means that the circumstances are unfortunately such that the best alternative for the shareholders is to accept the Offer.

Conclusion

Taking into account the Company's opportunities and risks and in the prevailing circumstances and despite the negative premium, the Board unanimously recommends the shareholders in myFC to accept the Offer.

Impact on myFC

According to the Takeover Rules, the Board must, based on what Öhlin Holding has stated in its announcement of the Offer, present its opinion on the impact the implementation of the Offer may have on the Company, in particular employment, and its opinion on Öhlin Holding's strategic plans for myFC and the effects that these can be expected to have on employment and the places where the Company conducts its operations. Öhlin Holding has stated the following in the bid press release:

"Öhlin Holding places great value on myFC's management and employees, who are still expected to play an important role in the company's development. With Öhlin Holding's knowledge of myFC and current conditions, Öhlin Holding does not anticipate any significant changes as a result of the Offer with regard to myFC's management and employees (including terms and conditions of employment) or for employment and operations in the places where the company conducts business, but Öhlin Holding sees the opportunity to be able to implement the initiatives and changes already anticipated in a private environment more quickly and vigorously to create a stable platform for future growth and profitability. Öhlin Holding's intention is to run myFC as an independent company."

The Board assumes that this is a correct description and in relevant respects has no reason to have a different opinion.

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This statement shall in all respects be subject to and interpreted in accordance with Swedish substantive law. Disputes in connection with this statement shall be decided exclusively by a Swedish court.

This disclosure contains information that myFC is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 01-06-2022 08:00 CEST

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About myFC

Swedish innovation company myFC offers thin, scalable fuel cells that are easy to dimension and adapt to any electric application. myFC develops hybrid technology solutions combining batteries and hydrogen-based micro fuel cells for extended usage and reduced carbon footprint. The company was founded in 2005 and was listed on Nasdaq First North Growth Market in 2014. Its headquarters are in Stockholm. For more information, visit myfc.se