



PRESS RELEASE

*For immediate release*

*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**

Gothenburg, Sweden, March 19, 2018

**[PowerCell Sweden AB \(publ\)](#) summons shareholders to Annual General Meeting April 18, 2018, and presents the annual report for 2017.**

The shareholders of PowerCell Sweden AB (publ), company registration no. 556759-8353, are hereby given notice to attend the Annual General Meeting to be held on Wednesday, 18 April 2018 at 3:00 pm in the company's offices at the address Ruskvädersgatan 12 in Gothenburg. Registration for the Annual General Meeting will commence at 2:00 pm.

### **Notice of intention to participate**

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

- be entered in the share register maintained by Euroclear Sweden AB (previously VPC AB) as per Thursday, 12 April 2018; and
- provide notice by letter addressed to Computershare AB "Powercell Sweden AB Annual General Meeting", Box 610, 18216 Danderyd, by telephone at +46 (0)771-24 64 00, or via the company's website at [www.powercell.se](http://www.powercell.se) (only private persons), not later than Thursday, 12 April 2018, 5:00 pm.

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

In order 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. The shareholder should provide notice to the nominee thereof in due time so that registration in the share register has taken place by Thursday, 12 April 2018.

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](http://www.powercell.se). The proxy should 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.

### **Business**

#### Proposal for the agenda

- 1) Opening of the meeting;



- 2) Election of a chairman of the Annual General Meeting;
- 3) Preparation and approval of the voting register;
- 4) Election of one or two persons to attest the minutes;
- 5) Determination of whether the Annual General Meeting was duly convened;
- 6) Approval of the agenda;
- 7) Presentation by the President;
- 8) Presentation of the annual report and the auditor's report;
- 9) Resolutions regarding:
  - a) adoption of the income statement and balance sheet;
  - b) allocation of the company's profit or loss according to the adopted balance sheet;
  - c) discharge from liability for the directors and the President;
- 10) Determination of the number of directors and alternate directors;
- 11) Determination of the fees payable to the directors and the auditors;
- 12) Election of the Board of Directors, nominations committee and audit company;
- 13) Resolutions regarding guidelines for determination of salaries and other compensation to the President and other persons in company management;
- 14) Resolutions regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles according to the proposal below;
- 15) Resolutions regarding authorization of the Board of Directors, or such person as appointed by the Board of Directors, to make minor adjustments to resolutions adopted by the meeting which may prove necessary for registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB;
- 16) Other matters incumbent upon the Annual General Meeting pursuant to the Swedish Companies Act or the company's articles of association;
- 17) Closure of the meeting.

#### **Nominations committee**

In accordance with the Annual General Meeting's principles adopted last year, the nomination committee is composed by one representative each from the three largest shareholders as per 30 September, 2017, as well as one representative from the company's Board of Directors. The three largest owners as per 30 September, 2017, were Midroc New Technology AB, Fouriertransform AB and Finindus. The owners have appointed one representative each accordingly: Carl Backman has represented Fouriertransform, Oscar Ahlgren (Västra Hamnen Corporate Finance AB) has represented Midroc and Hans Maenhout has represented Finindus. Magnus Jonsson is the convening member and represents the company's Board of Directors.

#### **Proposed resolutions by the nominations committee**

##### 2. Election of a chairman for the shareholders meeting

Lawyer Eric Ehrencrona is proposed as the chairman of the Annual General Meeting.

##### 10. Determination of the number of directors and alternate directors



The nominations committee proposes that the number of directors for the period until the next Annual General Meeting is held amount to seven directors and zero alternate directors.

#### 11. Determination of the fees payable to the directors and the auditors

The nominations committee proposes that the Board fee per member elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): Chairman of the Board SEK 250,000 (250,000) and member not employed by the company SEK 100,000 (100,000).

If the Annual General Meeting resolves according to the nominations committee's proposal as regards the Board composition, the total fee will amount to SEK 850,000.

The Board of Directors proposes that no fees be paid to the remuneration committee and audit committee as these committees consists of the Board of Directors.

It is proposed that fees be paid to the auditors according to invoice approved by the company.

#### 12. Election of the Board of Directors, nominations committee and audit company

The re-election is proposed of directors Dirk De Boever, Magnus Jonsson, Göran Linder, André Martin, Åsa Severed as well as the new election of Mattias Silfversparre and Hasse Johansson, for the period until the end of the next Annual General Meeting.

The re-election of Magnus Jonsson is proposed as the chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

The re-election is proposed of Öhrlings PricewaterhouseCoopers AB as auditor of the company for the period until the end of the next Annual General Meeting.

It is proposed that the company shall continue to have a nominations committee consisting of four persons. Each of the company's three largest shareholders determined by votes as per 30 September 2018, shall each be entitled to appoint a member of the nominations committee. None of the three persons appointed in this respect may be directors on the company's Board of Directors. In addition, the nominations committee shall consist of a member appointed by the Board of Directors who will also convene meetings of the nominations committee. As chairman for the nominations committee, the nominations committee shall elect a non-member of the Board of Directors. The nominations committee's term of office extends until a new nominations committee is appointed. The nominations committee's task is to present proposals prior to the Annual General Meeting regarding the number of directors to be elected by the meeting, Board of Directors' fees, a chairman and other directors on the Board of Directors, a chairman of the Annual General Meeting and election of auditors and auditors' fees.

In the event that any of the three members of the nominations committee appointed by the three largest shareholders determined by votes resigns prematurely, the shareholder who appointed the resigning member shall be entitled to appoint a new member. In the event that any of the three largest shareholders determined by votes sells all, and not just part of, its shares in the company before the nominations committee has completed its duties, the fourth largest shareholder by votes, etc. shall instead appoint a new member on behalf of such shareholder.

### **Proposed resolutions by the Board of Directors**

#### 13. Resolutions regarding guidelines for determination of salaries and other compensation paid to the President and senior management

##### Compensation to the Board of Directors

Compensation to the Board of Directors is determined by the Annual General Meeting based on proposals from the nominations committee. However, the Board of Directors is entitled to commission



an individual director to perform consultancy services on behalf of the company. Directors elected by the meeting shall in special cases receive fees for services within their respective areas of competence, which do not constitute Board of Directors' work. With respect to the services, a fee on market terms will be payable which must be approved by the Board of Directors.

Compensation to company management

The Board of Directors proposes the following guidelines for the determination of salaries and other compensation to company management. For the purpose of ensuring that the company is able to recruit and retain qualified employees in company management, the fundamental principle is that the company management must be offered employment terms and compensation on market terms.

*Salaries and other benefits:* Compensation to the company 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 part never exceeds 25 percent of the annual salary. In addition, the company 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:* Company management shall be offered premium-based or defined-benefit pension agreements. In premium-based solutions, the premium shall correspond to the premium contributions which apply from time to time for ITP 1/ITP 2, or a maximum of 25 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 shall not exceed one year when notice is given by the company, and not greater than six months when notice is given by the employee. Upon termination by the company, severance pay is, in addition, payable in an amount corresponding to not more than six months' salary.

*Incentive programmes:* Resolutions regarding share and share price-related incentive programmes directed to company management shall be taken by the Annual General Meeting.

*Remuneration committee:* The Board of Directors shall act as the company's remuneration committee. The Board of Directors shall prepare issues regarding remuneration principles, compensation and other employment terms and conditions for company management. The more detailed principles regarding setting salaries, pensions and other benefits shall be set forth in a salary policy established by the Board of Directors in relation to the company management.

*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. If such deviation takes place, information regarding this and the reason for the deviation shall be reported at the next Annual General Meeting.

14. Resolutions regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles

The Board of Directors propose 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 of 5,763,200 new shares.

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 Board of Directors, the President 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 with the Swedish Companies Registration Office.

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 Annual General Meeting.

#### **Number of shares and votes**

At the time of this notice, the total number of shares in the company amounts to 51,868,810. The total number of votes amounts to 51,868,810. The company holds no treasury shares.

#### **Information**

Where so requested by any shareholder and the Board deems that it can take place without serious harm to the company, the Board of Directors and the President 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.

#### **Annual report and other documents**

Proposals for resolutions under items 2, 10, 11, 12, 13 and 14 will be made available to the shareholders at the company's offices, as well as on the company's website [www.powercell.se](http://www.powercell.se) commencing on 19 March 2018. The annual report and auditor's report for the financial year 2017 will be made available to shareholders at the company's offices as well as on the company's website, commencing on 19 March 2018. All other documents that must be available pursuant to law will be sent to the shareholders who request such from the company and provide their address. All documents will also be available at the Annual General Meeting.

Gothenburg March 2018  
PowerCell Sweden AB (publ)  
The Board of Directors

#### **For further information, please contact:**

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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 14:45 CET on March 19, 2018.

**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 Stockholm with G&W Fondkommission as Certified Adviser.