

Notice of the annual general meeting of Cell Impact

Cell Impact AB
www.cellimpact.com

PRESS RELEASE

2021-03-19

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The shareholders of Cell Impact AB (publ), reg. no. 556576-6655, are hereby invited to participate in the annual general meeting to be held on Thursday, 22 April 2021.

Due to the Covid-19 pandemic and the restrictions introduced to prevent the spread of the virus, the board of directors has decided that the annual general meeting shall be conducted without physical attendance and that shareholders shall have the opportunity to exercise their voting rights only by voting in advance (postal voting) in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meeting in companies and other associations (Sw. Lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor).

The company welcomes all shareholders to exercise their voting rights at the annual general meeting by voting in advance (postal voting) in accordance with the instructions below. Information about the decisions made at the annual general meeting will be published on Thursday, 22 April 2021, as soon as the outcome of the voting is finally compiled.

Registration and notification

Shareholders who wish to attend the annual general meeting:

- » must be recorded in the share register maintained by Euroclear Sweden AB on Wednesday, 14 April 2021; and
- » must notify the company of their attendance no later than on Wednesday, 21 April 2021 by voting in accordance with the instructions under the heading "Postal voting" below.

Shares registered in the name of a custodian

Shareholders whose shares are registered in the name of a custodian must temporarily have their shares re-registered in their names to have the right to attend the annual general meeting. Shareholders must therefore, well in advance, contact the custodian in accordance with the custodian's routines and request such re-registration. A re-registration of shares made by the custodian no later than Friday, 16 April 2021, will be taken into account when procuring the share register.

Postal voting

The board of directors has decided that shareholders shall be able to exercise their voting rights only by postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meeting in companies and other associations (Sw. Lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor). For the postal vote, a special digital form shall be used, which will be available on the company's website www.cellimpact.com from Friday, 26 March 2021. No separate notification is required as the submitted postal voting form is regarded as a notification. The complete form must be received by the company no later than Wednesday, 21 April 2021.

In the postal voting form, the shareholders may request that decisions in one or more

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of the matters in the proposed agenda are to be postponed to a so-called continued general meeting, which may not be held as a postal voting meeting only. Such a continued general meeting shall take place if the annual general meeting so decides or if the owner of at least one-tenth of all the shares in the company so requests.

Proxies

Shareholders voting by proxy must issue a dated and signed power of attorney, which is to be attached to the digital postal voting form together with a registration certificate or any other authorization documents for owners who are legal persons. A proxy form is available on the company's website www.cellimpact.com.

Shareholders' rights to receive information

At the annual general meeting, the shareholders have the right to, if the board of directors considers that this can be done without significant damage to the company, receive information about any circumstances that may affect the assessment of a matter in the agenda or the company's financial situation (i.e., the right to question as stated in chapter 7 section 32 and 57 of the Swedish Companies Act). Requests for such information must be submitted in writing to the company's address Cell Impact AB (publ), att. Stefan Axellie, Källmossvägen 7A, 691 52 Karlskoga or via e-mail to stefan.axellie@cellimpact.com and must have reached the company no later than ten days before the annual general meeting, i.e. no later than Monday, 12 April 2021.

The information will be made available on the company's website www.cellimpact.com no later than Saturday, 17 April 2021, together with a webcast where the chairman of the board and the CEO will reflect on the year 2020. The information will also be available at the company's office at Källmossvägen 7A in Karlskoga from the same day. The information will also be sent to any shareholder who requests it and provides its address.

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Shares and votes

At the time of this notice, the company's total number of shares and votes amount to the following. The total number of class A shares is 217,800 with a voting value of 1, corresponding to 217,800 votes, and the total number of class B shares is 58,624,534 with a voting value of 1/10, corresponding to 5,862,453,4 votes. Thus, there are a total of 58,842,334 shares and a total number of 6,080,253,4 votes in the company.

Proposed agenda for the meeting

1. Opening of the general meeting
2. Election of the chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to check the minutes
6. Determination of whether the general meeting has been duly convened
7. Presentation of the annual report and the auditor's report
8. Decisions regarding:
 - a. adoption of the profit and loss statement and balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
 - b. allocation of the company's profit or loss as shown in the adopted balance sheet
 - c. discharge from liability of the directors of the board and the chief executive officer

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9. Decision on the number of board members, auditors, and any deputies to them
10. Decision on remuneration to the board members and the auditor
11. Election of board members, chairman, auditors, and any deputies for them
12. Decision on the nomination committee
13. Decision on a directed issue of warrants and on approval of transfer of warrants (incentive program for senior executives and other co-workers)
14. Decision on authorizing the board of directors to decide upon the issue of shares, warrants, and/or convertibles
15. Decision to amend the articles of association
16. Closing of the annual general meeting

Section 2, election of the chairman of the annual general meeting

The nomination committee, consisting of Mattias Klintemar (Östersjöstiftelsen), Kåre Gilstring, and the chairman of the board, proposes that lawyer Anna-Maria Heidmark Green at Advokatfirman Wåhlin AB is elected as chairman of the annual general meeting, or in the event of her absence, the person appointed by a representative of the nomination committee.

Section 3, preparation and approval of the voting list

The voting list proposed to be approved is the voting list that has been drawn up based on the general meeting share register and received postal votes and that has been approved by the chairman of the meeting and reviewed by the attestant.

Section 5, election of one or two persons to check the minutes

The board of directors proposes that Mattias Klintemar is appointed, together with the chairman, to review the minutes, or in the event of his absence, the person appointed by a representative of the nomination committee. The assignment to check the minutes also includes reviewing the voting list and that the received postal votes are correctly stated in the meeting minutes.

Section 9, decision on the number of board members, auditors, and any deputies to them

The nomination committee proposes that the board for the period until the end of the next annual general meeting consists of five ordinary board members without deputies.

The nomination committee proposes that the company, for the period until the end of the next annual general meeting, shall have one auditor without a deputy auditor.

Section 10, decision on remuneration to the board members and the auditor

The nomination committee proposes that board fees are paid in the amount of SEK 300,000 to the chairman of the board and SEK 150,000 to each of the other board members elected by the annual general meeting. Furthermore, the board shall have the right to decide on remuneration to a board member of SEK 8,000 per day for consulting work performed that is not covered by customary board work.

The nomination committee proposes that remuneration to the auditor shall be paid on an ongoing basis in accordance with invoices approved by the company.

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Section 11, election of board members, chairman, auditors, and any deputies for them

The nomination committee proposes the re-election of Robert Sobocki, Thomas Carlström, and Anna Frick, as well as a new election of Mattias Silfversparre and Mikael Eurnius as board members for the period until the end of the next annual general meeting. Robert Sobocki is proposed to continue as chairman of the board. The current board members Kjell Östergren and Börje Vernet have declined re-election.

Information about the proposed new board members:

Mattias Silfversparre (born 1972)

Main occupation: Several board assignments, e.g., in SMPP Holding AB and Vekst AB.

Education: Master of Science Industrial Economics from Chalmers University of Technology and Master of Business Administration and Master of Laws from Gothenburg University.

Other: Mattias has over 20 years of business development experience in various industries, from work as a management consultant to investment companies.

Mikael Eurnius (born 1968)

Main occupation: Legal Counsel at Scania CV AB.

Education: Master of Laws from Stockholm University.

Other: Mikael has several years of experience in litigation in Swedish courts, followed by more than twenty years of experience in global company and business law in the automotive industry, as well as previous board assignments within Scania Finans AB.

Information about the board members proposed for re-election can be found on the company's website www.cellimpact.com.

The nomination committee proposes re-election of the registered auditing company PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. If PricewaterhouseCoopers AB is elected as auditor, the authorized public accountant Gert-Ove Levinsson will be the main responsible.

Section 12, decision on nomination committee

The nomination committee proposes that the nomination committee for the period until the end of the next annual general meeting shall consist of three members and proposes re-election of Mattias Klintemar and the company's chairman of the board and new election of Kjell Östergren as members for the period until the end of the next annual general meeting. Mattias Klintemar is proposed to be the chairman of the nomination committee. If a member of the nomination committee resigns before its assignment is completed, the chairman of the nomination committee (or the company's chairman of the board in the event the chairman of the nomination committee resigns) must contact the largest shareholder in terms of votes who has not already appointed a member and ask such shareholder to appoint a member. If this shareholder does not wish to appoint a member, the second largest is asked, etc. Changes in the composition of the nomination committee shall be posted on the company's website.

No remuneration shall be paid to the members of the remuneration committee.

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However, the nomination committee may charge the company for reasonable costs that arise in the nomination process.

The nomination committee shall prepare proposals for the following resolutions prior to the 2022 annual general meeting:

1. proposal of the election of chairman at the annual general meeting,
2. proposals for the number of board members, auditors, and any deputies to them,
3. proposal for remuneration to the board and remuneration to the company's auditor,
4. proposals for the election of board members and any deputies to them,
5. proposal for the election of chairman of the board,
6. proposals for the election of auditors and any deputies to them, and
7. proposals for the election of members to the nomination committee or principles for the appointment of members to the nomination committee and proposals for decisions on guidelines for the nomination committee.

Section 13, decision on directed issue of warrants and on approval of transfer of warrants (incentive program for senior executives and other co-workers)

The board of directors proposes that the annual general meeting resolves on a directed issue of warrants and on approval of the transfer of warrants as follows.

A. Issue of warrants

The board of directors proposes that the annual general meeting resolves on a directed issue of a maximum of 530,000 warrants, entailing an increase of the share capital - upon full exercise of the warrants - by a maximum of SEK 61,350.76. Each warrant entitles the holder to subscribe for one (1) class B share in the company. For the decision, the following conditions shall apply.

- i. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the company's wholly-owned subsidiary Finshyttan Hydropower AB (the "Subsidiary"). The Subsidiary shall transfer warrants to senior executives and other co-workers in accordance with section B below.
- ii. Oversubscription cannot take place.
- iii. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program for senior executives and other co-workers.
- iv. The warrants are issued free of charge to the Subsidiary.
- v. Subscription of the warrants shall take place no later than 12 May 2021. The board of directors has the right to extend the subscription period.
- vi. Subscription of class B shares in the company through the exercise of the warrants shall take place during the period from and including 3 June 2024 up to and including 2 July 2024.
- vii. The subscription price per class B share shall correspond to 200 percent of the volume-weighted average price according to Nasdaq First North Growth Market's

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official price list for the share during the period of ten trading days immediately after 12 May 2021, which means that said period will be 14 May 2021 up to and including 27 May 2021. The part of the subscription price that exceeds the share's quota value shall be added to the unrestricted share premium reserve.

- viii. Class B shares acquired due to subscription by exercising the warrants entitle to a dividend for the first time on the record date for dividends that falls immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the company's share register with Euroclear Sweden AB.
- ix. Warrants held by the Subsidiary and which have not been transferred in accordance with section B below or which have been repurchased from participants may be cancelled by the company following a decision by the company's board of directors. Cancellation must be registered with the Swedish Companies Registration Office.
- x. Other terms for the warrants will be available at the company from Friday, 26 March 2021, and will be sent by post to the shareholders who so request and state their postal address.

B. Approval of transfer of warrants

The board of directors proposes that the annual general meeting approve the Subsidiary's transfer of warrants on the following terms.

- i. The following categories of senior executives and other co-workers who are employed or hired on a consultancy basis in the group (the "Participants" and each the "Participant") shall have the right to acquire warrants from the Subsidiary:

Category	Maximum number of warrants per category
CEO	50 000
Other senior executives in the company	80 000
Other co-workers	400 000

The detailed distribution of warrants and who is to be offered to acquire these shall be decided by the company's board of directors.

- ii. The right to acquire warrants shall only accrue to Participants who at the end of the application period have not resigned or been terminated from the employment or consulting assignment.
- iii. It shall also be possible to offer warrants to future new co-workers. For such acquisitions, the terms shall be the same or equivalent to the terms in the board's proposal. This means, among other things, that acquisitions must take place at the then-current market value.
- iv. Transfer to Participants presupposes that the transfer of the warrants can be made legally and that, according to the board's assessment, can be made with reasonable

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administrative and financial efforts.

- v. The warrants shall be transferred on market conditions at a price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model. For acquisitions made by new senior executives and other co-workers after the end of the initial application period, a new market price shall be determined in a corresponding manner.
- vi. Application of acquisition of warrants shall be made no later than 31 May 2021. The board of directors shall have the right to extend the time for application of acquisition.
- vii. The warrants shall otherwise be covered by market conditions, including a right to repurchase the warrants if the Participant's employment or consulting assignment in the group terminates.

C. Further information about the warrant program

i. The reasons for the proposal, etc.

The motives for the proposal are that senior executives and other co-workers, through their own investment, shall work for and take part in a positive value development of the company and its shares and that the company shall be able to retain and recruit competent and committed staff. The program will promote long-term commitment among the co-workers in order to create sustainable value for the company and shareholders. No predetermined and measurable criteria for allocation in the program have been set since participation in the program takes place through own investment.

ii. Dilution

Upon full exercise of all warrants, 530,000 new class B shares will be issued. Subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain events in accordance with the terms of the warrants referred to in section A (x) above, the new shares will result in a dilution of approximately 0.9 percent of the total number of shares in the company at the time of the board's proposal and approximately 0.9 percent of the total number of votes in the company at the time of the board's proposal.

iii. Impact on key figures and costs for the company, etc.

The company's result per share will not be affected by the issue as the present value of the warrants' exercise price exceeds the current market value of the company's class B share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports both a positive result and an exercise price below the market value. The participants will acquire the warrants at market value, which means that no benefit value arises and thus no social fees for the company. The warrant program will incur certain limited costs in the form of external consultant fees and administration costs

iv. Calculation of the market value of the warrants

Optionspartner AB will make a calculation of the market value of the warrants at the

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time the warrants are to be acquired by the Participants. The market value will be calculated according to Black & Scholes' valuation model, which takes into account the current value of the underlying share, the exercise price, the term of the warrant, risk-free interest rate, and the share's volatility. According to a preliminary calculation of the warrants' market value based on conditions as of 17 March 2021, the market value amounts to SEK 8.68 per warrant. Given that the market value is not to be determined until the time the warrants are to be acquired by the Participants, the market value per warrant may differ from the amount now stated.

v. Preparation of the matter

The principles for the program have been developed by the company's board of directors. The proposal has been prepared with the support of external advisors and after consultation with certain major shareholders. The board has subsequently decided to present this proposal to the annual general meeting. Apart from co-workers who prepared the matter in accordance with instructions from the board, no co-worker who may be covered by the program participated in the drafting of the terms and conditions.

vi. Other share-based incentive programs

The company has the following three outstanding share-based incentive programs.

1. Program 2019/2022 for senior executives and other co-workers

The incentive program was approved by the annual general meeting on 11 April 2019 and covered 800,000 warrants, of which 658,000 warrants have been acquired by senior executives and other co-workers. Subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain events in accordance with the terms of the warrants, the 658,000 warrants entitle the participants to subscribe for the same number of class B shares in the company at a subscription price of SEK 14,46 per share during the period from and including 20 June 2022 up to and including 18 July 2022.

2. Program 2020/2023 for senior executives and other co-workers

The incentive program was approved by the annual general meeting on 16 April 2020 and covered 450,000 warrants, of which 223,200 warrants have been acquired by senior executives and other co-workers. Subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain events in accordance with the terms of the warrants, the 223,200 warrants entitle the participants to subscribe for the same number of class B shares in the company at a subscription price of SEK 37,19 per share during the period from and including 1 June 2023 up to and including 30 June 2023.

3. Program 2020/2024 for board members

The incentive program was approved by the annual general meeting on 16 April 2020 and covered 450,000 warrants, of which 375,000 warrants have been acquired by board members of the company. Subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain events in accordance with the terms of the warrants, the 375,000

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warrants entitle the participants to subscribe for the same number of class B shares in the company at a subscription price of SEK 37,19 per share during the period from and including 1 June 2024 up to and including 30 June 2024.

Full subscription of shares by exercising the warrants that have been acquired by senior executives and other co-workers as well as board members in accordance with the above entails a dilution of approximately two (2) percent of the total number of shares in the company at the time of the board's proposal and approximately two (2) percent of the total number of votes in the company at the time of the board's proposal. This calculation does not include the shares that may be issued through the exercise of the warrants covered by the incentive program in accordance with this section 13.

D. Authorizations and majority requirements

The board of directors proposes that the annual general meeting instructs the board of directors to execute the resolution in accordance with section A above and to ensure that the board of directors of the Subsidiary implements the transfer of warrants in accordance with section B above.

Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the annual general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

The resolution of the annual general meeting in accordance with this section 13 requires, for its validity, that it is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the annual general meeting.

Section 14, decision on authorizing the board of directors to decide upon issue of shares, warrants, and/or convertibles

The board proposes that the annual general meeting authorizes the board to decide upon the issue of shares, warrants, and/or convertibles until the next annual general meeting and within the limits of the articles of association, on one or more occasions, with or without deviation from the shareholders' preferential rights. The issue may be made against cash payment, issue in kind and/or set-off, or otherwise be combined with conditions.

Decisions on issues under the authorization with deviation from the shareholders' preferential rights may lead to an increase in the company's share capital by a maximum of 20 percent, calculated on the size of the share capital the first time the authorization is used.

Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the annual general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

Section 15, decision to amend the articles of association

The board of directors proposes that § 1, § 3, and § 8 first paragraph of the articles of association are amended in accordance with the following. The board also proposes that a new § 9 is introduced in the articles of association with the wording below.

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Current wording	Proposed wording
§ 1 Name of the company The name of the company is Cell Impact AB (publ).	§ 1 Business name The company's business name is Cell Impact AB (publ).
§ 3 Object The company shall develop, market, and manufacture impact units for adiabatic shaping and operations compatible therewith.	§ 3 Object The company shall develop, manufacture and market flow plates for use primarily in the fuel cell and hydrogen industry and conduct operations compatible therewith.
(first paragraph) § 8 Participation in the general meeting Shareholders who wish to participate in the negotiations at the general meeting must be included in a printout or another presentation of the entire share register regarding the conditions five weekdays before the general meeting and must notify the company no later than 13:00 on the day specified in the notice convening the meeting. The latter-day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not occur earlier than the fifth weekday before the meeting.	(first paragraph) § 8 Participation in the general meeting In order to participate in the general meeting, shareholders must register with the company no later than the date specified in the notice convening the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting.
	(new paragraph) § 9 Proxy collection and postal voting The board may collect proxies in accordance with the procedure specified in Chapter 7. Section 4 second paragraph of the Swedish Companies Act (2005:551). Before a general meeting, the board may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting in accordance with the procedure specified in chapter 7 Section 4 a of the Swedish Companies Act (2005: 551).

Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the annual general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

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Special majority requirements

A resolution in accordance with the board's proposal in section 13 requires that it is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the annual general meeting. A resolution in accordance with the board's proposals in section 14 and 15, respectively, requires that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the annual general meeting.

Complete proposals and available documents

The proposals for resolutions pursuant to section 2, 3, and 5 and 9-15 on the agenda are complete together with the warrant terms referred to in section 13 on the agenda. The warrant terms will be available at the company from Friday, 26 March 2021, and will be sent by post to the shareholders who so request and state their postal address.

The annual report (including the board's proposal on disposition of the company's results) and the auditor's report for 2020 will be available at the company and on the company's website www.cellimpact.com from Friday, 26 March 2021, and will be sent by post to the shareholders who so request and state their postal address.

Processing of personal data

Cell Impact AB (publ), reg.no 556576-6655, registered in Karlskoga, is the controller of the processing of personal data performed by the company or its service providers in connection with the annual general meeting. For information on how personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Mars 2021

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Styrelsen

This is an unofficial translation of the original Swedish notice to the annual general meeting. In the event of any discrepancy between the versions, the Swedish version shall prevail.