



PRESS RELEASE

*For immediate release*

*The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.*

## **Press release from PowerCell Sweden AB (publ)'s Annual General Meeting 2018**

Gothenburg, Sweden, April 18, 2017

**[PowerCell Sweden AB \(publ\)](#) held on Wednesday 18 April 2018 Annual General Meeting (“AGM”) in the company’s premises at Ruskvädersgatan 12 in Gothenburg.**

Powercell Sweden AB (publ) held on Wednesday 18 April 2018 Annual General Meeting (“AGM”) in the company’s premises at Ruskvädersgatan 12 in Gothenburg. Chairman of the meeting was Eric Ehrencrona from MAQS Advokatbyrå. The following main resolutions were resolved upon.

### **Profit and loss account and balance sheet and allocation of loss**

The AGM resolved that the profit and loss account and the balance sheet produced to the general meeting, including the consolidated profit and loss account and consolidated balance sheet, be duly adopted.

The AGM approved the Board of Directors' proposal regarding the appropriation of earnings and resolved as per the balance sheet the unappropriated earnings of SEK 187,018,712 shall be carried over to the new balance sheet.

### **Discharge of liability**

The AGM resolved that the directors of the board and the managing directors during 2016 be discharged from liability during the financial year of 2017.

### **Directors of the board and auditor**

The AGM resolved to newly elect Mattias Silfversparre and Hasse Johansson as directors of the board and to re-elect Åsa Severed, Dirk De Boever, Magnus Jonsson, Göran Linder and André Martin. Magnus Jonsson was appointed as chairman of the board. The number of directors will be seven and the number of alternate directors will be zero.

The AGM resolved to appoint the registered accounting firm Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB has appointed Birgitta Granquist as principal auditor.

### **The Board of Directors’ remuneration etc.**

The AGM resolved to approve the proposal by the Nomination Committee that remuneration to the board shall be paid as follows:

Remuneration paid to the Board of Directors for the period between the present AGM until the next AGM shall be SEK 850 000 kronor, of which the chairman of the Board of Directors shall be paid



SEK 250,000, and each of the other directors elected by the AGM who are not employed by the company, SEK 100,000.

No remuneration shall be paid to the Remuneration Committee and the Audit Committee since these committees consist of the board.

Remuneration to the auditor shall be paid as per invoices received and approved by the company.

The complete proposal of the Nomination Committee is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

#### **Nomination Committee**

The AGM resolved, in accordance with the proposal put forth, to maintain (according to the previously applied principles) a Nomination Committee that will be responsible for preparing and presenting proposals to the AGM regarding the number of directors of the board, remuneration to the Board of Directors, directors of the board and chairman of the board, chairman of the AGM, auditor and remuneration to the auditor.

The complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

#### **Resolution on guidelines for remuneration for senior executives of the company**

The AGM approved the Board of Directors proposal regarding guidelines for remuneration to executives of the company.

The complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).

#### **Resolution to authorize the Board of Directors to issue shares and/or warrants and/or convertibles**

The AGM resolved to authorize 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 AGM 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 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, commercialization 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 complete proposal of the Board of Directors is available on the website of the company ([www.powercell.se](http://www.powercell.se)).





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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) is since 2014 subject to trade at Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.