



Press release

For immediate release

Press release from PowerCell Sweden (publ)'s Annual General Meeting 2016

[Gothenburg, Sweden, April 12, 2016.] **PowerCell Sweden AB (publ) held on Monday 11 April 2016 Annual General Meeting ("AGM") in the company's premises in Gothenburg. Chairman of the meeting was Eric Ehrencrona from MAQS law firm. 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 unappropriate earnings of SEK 10,481,272 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 2015 be discharged from liability during the financial year of 2015.

Directors of the board and auditor

It was resolved, in accordance with the Nomination Committee's proposal, to newly elect Åsa Severed as director of the board and to re-elect Per Wassén, Dirk De Boever, Magnus Jonsson, Göran Linder and André Martin as directors of the board. Magnus Jonsson was appointed as chairman of the board. It was further resolved that the current alternate directors, Andreas Gunnarsson, Mattias Silfversparre and Sven Vandeputte, shall be re-elected as alternate directors. The number of directors will be six and the number of alternate directors will be three.

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 from 1 January 2016 until 11 April 2016 shall amount to SEK 178,750, of which the chairman of the Board of Directors shall be paid SEK 68,750, and each of the other directors elected by the AGM who are not employed by the company, SEK 27,500.

Remuneration paid to the Board of Directors for the period between the present AGM until the next AGM shall be SEK 650,000, 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.



The AGM resolved, in accordance with the Nomination Committee's proposal that no remuneration shall be paid to the Remuneration Committee and the Audit Committee of the Board of Directors. 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 (<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 (<http://www.powercell.se>).

Resolution on guidelines for remuneration for senior executives of the company

The AGM approved the Nomination Committee's proposal regarding guidelines for remuneration to senior executives.

The complete proposal of the Nomination Committee is available on the website of the company (<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 8 566 774 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 (<http://www.powercell.se>).



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About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy-efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se