

**NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF
POWERCELL SWEDEN AB (PUBL)**

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 Friday, 24 April 2020 at 3.00 pm in Palmstedtsalen, Chalmers Conference Center at the address Chalmersplatsen 1 in Gothenburg. Registration for the Annual General Meeting will commence at 2.30 pm.

Due to the continued spread of the Coronavirus this year, as precautionary measure, we will not offer refreshments and will not mingle in connection with the Annual General Meeting. Shareholders who display the slightest symptoms of illness, who have relatives which are sick, who have stayed abroad during the last two weeks prior to the Annual General Meeting or who belong to a risk group should not participate, but can instead by way of preference vote by proxy. What is stated above also applies to any legal/financial attendees.

Our ambition at the time of publishing this notice is to make the Annual General Meeting as short and efficient as possible. Visit the company's website www.powercell.se for continuous updated information about the Annual General Meeting.

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 18 April 2020, and
- provide notice by letter addressed to Computershare AB "Powercell Sweden AB Annual General Meeting", Box 610, 182 16 Danderyd, by telephone at +46 (0)771-24 64 00, or via the company's website at www.powercell.se (only private persons), not later than 20 April 2020.

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

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 18 April 2020.

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. The proxy should, if possible, 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

Proposed agenda

- 1) Opening of the meeting;
- 2) Election of chairman of the meeting;
- 3) Preparation and approval of the voting register;
- 4) Election of one or two persons to verify the minutes;
- 5) Determination of whether the Annual General Meeting has been duly convened;
- 6) Approval of the agenda;
- 7) Presentation by the President;

- 8) Presentation of the annual report and the auditor's report for the company and the group;
- 9) Resolutions regarding:
 - a) adoption of the income statement and balance sheet for the company and the group;
 - 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) Resolution regarding determination of the number of directors;
- 11) Resolution regarding determination of the fees payable to the directors and the auditors;
- 12) Election of the Board of Directors;
- 13) Election of auditor;
- 14) Resolution regarding principles for the nomination committee;
- 15) Resolution regarding guidelines for determination of salaries and other compensation to senior management;
- 16) Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles;
- 17) Resolution regarding adjustment authorization;
- 18) Closing of the meeting.

Nomination 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 July, 2019, as well as one representative from the company's Board of Directors. The three largest shareholders as per 30 July 2019 were Midroc New Technology AB, Fouriertransform AB and Finindus. The owners have appointed one representative each in accordance with the following: Christer Jönsson (Saminvest) has represented Fouriertransform, Oscar Ahlgren (Västra Hamnen Corporate Finance) has represented Midroc and Hans Maenhout (Finindus) has represented Finindus. Magnus Jonsson has been the convening member and represented the company's Board of Directors.

Proposed resolutions by the nomination committee

2. Election of chairman of the meeting

The nomination committee proposes lawyer Eric Ehrencrona as the chairman of the meeting.

10. Resolution regarding determination of the number of directors

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting is seven.

11. Resolution regarding determination of the fees payable to the directors and the auditors

The nomination committee proposes that the fee per director elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): chairman of the Board of Directors SEK 400 000 (300 000) and director not employed by the company SEK 200 000 (150 000).

If the meeting resolves according to the nomination committee's proposal as regards the composition of the Board of Directors, the total fee will amount to SEK 1 600 000 (1 200 000).

It is proposed that the fee for work in the audit committee be SEK 100 000 (100 000) to the chairman and SEK 50 000 (50 000) to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 30 000 (30 000) to the chairman and SEK 15 000 (15 000) to each of the other members.

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

12. Election of the Board of Directors

The nomination committee proposes the following Board of Directors: re-election of Dirk De Boever, Helen Fasth Gillstedt, Magnus Jonsson and Göran Linder as well as election of Uwe Hillman, Riku Peka Hägg and Annette Malm Justad as new directors.

Magnus Jonsson is proposed to be re-elected as the chairman of the Board of Directors.

Further information about the proposed directors can be found on www.powercell.se.

The proposed composition of the Board of Directors of the company complies with the rules in the Code of Corporate Governance regarding independence. All directors are independent in relation to the company and its executive management and all directors, except Uwe Hillman (Bosch GmbH), are independent in relation to the company's major shareholders.

13. Election of auditor

The nomination committee proposes re-election of Öhrlings PricewaterhouseCoopers AB (PwC) as auditor of the company for the period until the end of the next Annual General Meeting. PwC has informed that in the event it is re-elected, Fredrik Göransson will continue in his capacity as principal auditor.

14. Resolution regarding principles for the nomination committee

Proposal of principles for the nomination committee:

No fee shall be paid to the members of the nomination committee. The nomination committee may, however, charge the company for reasonable expenses for travel and administration etc. in connection with work for the nomination committee.

The nomination committee shall present proposals to the Annual General Meeting 2021 for a) election of chairman of the Annual General Meeting, b) resolution regarding the number of board members, c) resolution regarding fees to the chairman of the board and each of the other board members (including work in the board committee d) elections of board members, e) election of chairman of the Board of Directors, f) resolution regarding fee to auditor, g) election of auditor, h) resolution regarding principles for appointment of the nomination committee and i) resolution regarding principles for the nomination committee.

The nomination committee shall be appointed according to the following principles. Each of the company's three largest shareholders determined by percentage of voting rights held as per 30 July 2020, shall each be entitled to appoint a member of the nomination committee. None of the three persons appointed in this respect shall be directors on the company's Board of Directors. In addition, the nomination committee shall consist of a member appointed by the Board of Directors from its members and who will also convene the meetings of the nomination committee. As chairman of the nomination committee, the nomination committee shall elect a non-member of the Board of Directors. The nomination committee's term of office extends until a new nomination committee is appointed.

If a member of the nominations committee resigns prior to completion of the work, and if the nomination committee deems that there is a need to replace the member, the nomination committee shall appoint a new member; primarily a member nominated by the shareholder which nominated the resigning member, under the condition that the shareholder remains one of the three biggest shareholders in the company.

If any shareholder, requested to propose a member for the nomination committee, waives the right to do so, the next largest shareholder (as of 30 July 2020), which has not previously nominated a member to the nomination committee, will be requested to nominate a member.

Changes in the nomination committee's composition shall be communicated by the chairman of the nomination committee to the chairman of the Board of Directors as soon as possible. The change shall also be publicly disclosed as soon as possible.

Proposed resolutions by the Board of Directors

15. Resolution regarding guidelines for determination of salaries and other compensation to senior management

Compensation to senior management

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

Salaries and other benefits: Compensation to the senior 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 senior 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: Senior management shall be offered premium-based agreements. 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 for senior management (excluding CEO) shall vary between three to six months. The notice of termination period for the CEO amounts to six months when termination is made by the CEO and twelve months when termination is made by the company. Upon termination by the company, severance pay is, in addition, payable in an amount corresponding to not more than six months' salary.

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.

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, in specific cases, to commission an individual director to perform consultancy services on behalf of the company within their respective areas of competence. Directors elected by the Annual General Meeting shall in these specific cases be eligible to receive fees for services which do not constitute board work. With respect to the services, a fee on market terms will be payable which must be approved by the Board of Directors. This shall also be applicable if the work is carried out through a company wholly or partially owned by a board member.

16. Resolution 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

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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 maximum of 5 763 200 new shares representing a dilution amounting to approximately 10 per cent.

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 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 meeting.

17. Resolution regarding adjustment authorization

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.

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

The annual report for 2019 will be published on www.powercell.se on March 27 2020. It will be available at Powercell's head office, Ruskvädersgatan 12, 418 34 Gothenburg and will be sent to the shareholders which request such from the company and provide their address. The annual report will also be available at the meeting. The same applies to the auditor's report.

Handling of personal data

For information on how your personal data is handled, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Powercell Sweden AB (publ)

The Board of Directors