

# Articles of Association

Corporate identity number: 556576-6655

Cell Impact AB  
[www.cellimpact.com](http://www.cellimpact.com)

Last amended at the Annual General Meeting held on April 21, 2022

*This is an unofficial translation of the original Swedish Articles of Association ("Bolagsordning"). In the event of any discrepancy between the versions, the Swedish version shall prevail.*

## Article 1 Company name

The company's business name is Cell Impact AB (publ).

## Article 2 Seat of the Board of Directors

The company shall have its seat in Karlskoga Municipality, Örebro County. General meetings may be held in Karlskoga or Stockholm.

## Article 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.

## Article 4 Share capital

The share capital shall be minimum SEK 8,640,000 and maximum SEK 34,560,000.

## Article 5 Number of shares, share classes, etc.

The shares may be A-shares or B-shares. An A-share confers 1 vote and a B-share confers 1/10 vote. No more than 4,440,000 A-shares and no more than 143,560,000 B-shares may be issued. The number of shares shall be minimum 72,000,000 and maximum 288,000,000.

At the request of its holders, shares in class A shall be converted to shares in class B. Requests for conversion, which shall be in writing and state the number of shares to be converted, shall be submitted to the company. The company shall notify the Swedish Companies Registration Office of the conversion without delay. The conversion is complete when it has been registered and a note has been made in the CSD register.

If the company resolves to issue new class A and class B shares in a cash issue or offset issue, holders of class A and class B shares shall have a preferential right to subscribe for new shares in the same class, in proportion to the number of shares previously held by the shareholder (primary preferential right). Shares that are not subscribed for pursuant to a primary preferential right shall be offered to all shareholders (subsidiary preferential right). If the shares offered in this manner are insufficient for the subscriptions made based on subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares previously held by them and insofar as this cannot be done, by the drawing of lots.

If the company resolves to issue either class A shares or class B shares in a cash issue or offset issue, all shareholders, regardless of whether their shares belong to class A or class B, shall have a preferential right to subscribe for new shares in proportion to the number of shares previously held by them.

If the company decides to issue warrants or convertibles by way of a cash issue or offset issue, the shareholders shall have a preferential right to subscribe for warrants as if the is-

sue involved the shares that may be subscribed for according to the warrant, or a preferential right to subscribe for convertibles as if the issue involved the shares with which the convertibles may be replaced.

The statements above shall not limit the ability to resolve on a cash issue or offset issue that entails a deviation from the shareholders' preferential rights.

If the share capital is increased by way of a bonus issue, new shares in each class shall be issued in proportion to the number of shares of the same class already in issue. If this occurs, old shares in a certain share class shall confer a right to new shares in the same share class. The above statement shall not limit the ability to issue a new class of shares in a bonus issue, provided the requisite amendments are first made to the Articles of Association.

#### **Article 6 Board of Directors and auditors**

The Board of Directors shall comprise 3–10 board members with no more than 10 deputy board members.

The company shall have 1–2 auditors with 1–2 deputy auditors, or a registered firm of auditors.

#### **Article 7 The convening of general meetings**

The notice convening a general meeting shall be published in the Swedish Official Gazette (Post och Inrikes Tidningar) and on the company's website. The fact that the notice has been published shall be advertised in Dagens Nyheter.

#### **Article 8 Participation in general meetings**

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.

#### **Article 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).

#### **Article 10 Annual General Meeting**

An Annual General Meeting shall be held annually, within 6 months of the end of the financial year.

At the Annual General Meeting, the following matters should be addressed:

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1. Election of the Chairman of the Annual General Meeting;
2. Establishment and approval of the list of voters;
3. Approval of the agenda;
4. Appointment of one or two persons to verify the minutes;
5. Examination of whether the Annual General Meeting was duly convened;
6. Presentation of the proposed annual accounts and auditor's report and, if applicable, the consolidated accounts and the auditor's report for the Group;
7. Resolutions
  - a. regarding the adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet;
  - b. regarding the appropriation of profit or loss according to the adopted balance sheet;
  - c. regarding the discharge of the board members and the CEO, if applicable, from liability;
8. Determination of fees for the board members and auditor;
9. Appointments to the Board of Directors and the appointment of a firm of auditors or auditors and potential alternate auditors;
10. Any other matters to be considered by the General Meeting according to the Swedish Companies Act or the Articles of Association.

**Article 11 Financial year**

The company's financial year shall be January 1 to December 31.

**Article 12 CSD-registered company**

The company's shares shall be registered in a Central Securities Depository (CSD) register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).