

OSE-FILING

10 April 2019, Oslo

## Nel ASA: Final results of the Subsequent Offering

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(Oslo, 10 April 2019) Reference is made to the stock exchange announcement by Nel ASA ("Nel" or the "Company") on 9 April 2019, regarding the end of the subscription period in the subsequent offering of up to 12,500,000 new shares (the "Offer Shares") (the "Subsequent Offering").

The subscription period in the Subsequent Offering expired on 9 April 2019, at 16:30 hours (CET). By the end of the subscription period, the Company had received valid subscriptions for a total of 41,149,685 Offer Shares and the Subsequent Offering has accordingly been oversubscribed. A total of 12,500,000 Offer Shares have today been allocated by the Company's board of directors in accordance with the allocation criteria set out in the prospectus dated 29 March 2019.

Furthermore, the board of directors of Nel has today resolved, in accordance with the authorization granted by the general meeting on 28 March 2019, to issue 12,500,000 new shares in the Company in connection with the Subsequent Offering.

Notifications of allocated Offer Shares in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in a separate letter to each subscriber to whom Offer Shares have been allotted. The allocation letters are expected to be sent today. The due date for payment of allocated Offer Shares is 12 April 2019.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 17 April 2019 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 23 April 2019. The Offer Shares will be tradable immediately after the registration of the share capital with the Norwegian Register of Business Enterprises.

Following the issuance of the Offer Shares, the issued share capital of the Company will be NOK 242,889,761.20, divided into 1,214,448,806 shares, each with a par value of NOK 0.20

The following primary insiders (or related parties thereof) of the Company have been allocated shares in the Subsequent Offering:

- Hanne Skaarberg Holen, Chair of the Board, has been allocated 4,000 Offer Shares, and will following issuance hold 268,966 shares in the Company.
- Ole Enger, member of the Board, has been allocated 4,507 Offer Shares, and will following issuance hold 149,462 shares in the Company.

Carnegie AS, SpareBank 1 Markets AS and Norne Securities act as managers in the Subsequent Offering (the "Managers"). Advokatfirmaet Thommessen AS acts as Norwegian legal counsel.

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**For additional information, please contact:**

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**About Nel ASA | [www.nelhydrogen.com](http://www.nelhydrogen.com)**

Nel Hydrogen is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy. We serve industries, energy and gas companies with leading hydrogen technology. Since its origins in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.

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