

NOTICE OF EXTRAORDINARY GENERAL MEETING 14 NOVEMBER 2024

Green Hydrogen Systems A/S



The Board of Directors hereby invite shareholders to the Extraordinary General Meeting of Green Hydrogen Systems A/S (the "**Company**"), CVR-no. 30548701, on

Thursday 14 November 2024 at 9.30 CET

at

**Plesner Law Firm P/S
Amerika Plads 37
DK-2100 Copenhagen
Denmark**

As a result of the financial situation in the Company (reference is made to company announcement dated 9 October 2024), the Board of Directors has decided to convene an extraordinary general meeting to obtain broad authorisations from its shareholders to issue a number of shares (with or without pre-emption rights), convertible bonds or to issue warrants in connection with a rights issue. The background for seeking such authorisations is to obtain full flexibility to seek a capital injection in the best possible manner in the interest of the Company. Further, in light of the current share price and the otherwise applicable limitation of not being able to issue shares below the nominal value of the shares (currently DKK 1 per share), the Board of Directors proposes a capital reduction to reduce the nominal value of each share to DKK 0.01.

In order to ensure the possibilities of a significant capital injection even if the capital reduction and the reduction of the nominal value of each share is not adopted or completed, the proposed authorisations are based on the current share capital, but with a limitation of the number of new shares that may be issued so that the maximum number of new shares that may be issued or subscribed for under the proposed authorisations are limited to 3 times the current number of issued shares in the Company (items 2 and 4 on the agenda) respectively 20 times the current number of issued shares in the Company (item 3 on the agenda).

The Board of Directors has decided that the Extraordinary General Meeting will be held with the possibility of physical attendance only.

The Extraordinary General Meeting will be broadcasted live (the "**Webcast**"), so that shareholders, who are unable to attend the general meeting in person or are represented by proxy, can follow the general meeting via the internet. The link to the Webcast will appear on the company's website <https://www.greenhydrogensystems.com/> well in advance of the general meeting. Shareholders may follow the transmission without being registered for the general meeting, but the shareholders will not have the possibility to ask questions and express their opinion at the Extraordinary General Meeting via the Webcast. In the event of a vote, shareholders will not be able to vote through the Webcast.

Agenda

1. Proposal to adopt a share capital reduction by way of transfer to a special reserve, including a proposal to adopt a reduction in the nominal value of each share
2. Proposal to issue an authorisation to the Board of Directors to issue shares without pre-emption rights

3. Proposal to issue authorisations to the Board of Directors to issue shares with pre-emption rights and warrants without pre-emption rights
4. Proposal to issue an authorisation to the Board of Directors to issue convertible bonds without pre-emption rights
5. Any other business

Complete proposals

1. Proposal to adopt a share capital reduction by way of transfer to a special reserve, including a proposal to adopt a reduction in the nominal value of each share

For the purpose of reducing the nominal value of each share in the Company and thereby providing the Company with additional flexibility relating to the potential capital increases, the Board of Directors proposes to adopt a share capital reduction by way of transfer to a special reserve, see section 188(1)(3) of the Danish Companies Act. The capital reduction will be completed by effecting a reduction in the nominal value of each share in the Company from DKK 1 to DKK 0.01. The proposal has the following wording:

"The Company's nominal share capital will be reduced by nominally DKK 185,856,562.98 from nominally DKK 187,733,902 to nominally DKK 1,877,339.02 by way of transfer to a special reserve. The capital reduction will be effected at par value with no share premium, resulting in a total transfer to a special reserve of DKK 185,856,562.98. The capital reduction will be implemented by effecting a reduction in the nominal value of each share in the Company from DKK 1 to DKK 0.01"

The proposal implies the adoption of new Articles of Association of the Company, in which Articles 3.1, 5.5.1 and 7.6 are amended, and in which new Articles 5.5.2 and 5.6.1 are included, to reflect the reduced nominal share capital as well as the reduced nominal value of each share.

The capital reduction, if adopted, cannot be completed until the expiry of the four-week waiting period as set out in section 192 of the Danish Companies Act.

Reference is made to **Appendix 1**, comprising a statement from the Board of Directors on events of material importance pursuant to section 156(2), cf. section 185, of the Danish Companies Act. Reference is further made to **Appendix 2**, comprising a declaration by the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33 77 12 31, on the statement from the Board of Directors. Lastly, reference is made to **Appendix 3** and **Appendix 4**, comprising draft updated Articles of Association (respectively with and without markup). The draft Articles of Association also include the amendments proposed under agenda items 2-4.

2. Proposal to issue an authorisation to the Board of Directors to issue shares without pre-emption rights

The Board of Directors proposes that the General Meeting authorises the Board of Directors to issue, in one capital increase, shares of up to a nominal value of DKK 563,201,706. The maximum number of new shares that may be issued under the authorisation shall, however, be limited to 563,201,706 new shares. Hence, if the nominal value of the shares is reduced from DKK 1 to DKK 0.01 as proposed under agenda item 1, and such capital reduction is completed, the authorisation shall be limited to shares of a nominal value of DKK 5,632,017.06, corresponding to 563,201,706 new shares of a nominal value of DKK 0.01 each. The capital increase may be in the form of cash contributions, conversion of debt or by contributions of assets other than cash, i.e. any non-cash contributions. The

capital increase must be effected at market price, as determined by the Board of Directors. Existing shareholders shall not have pre-emption rights to subscribe for the new shares. The authorisation shall apply up to and including the date of the Company's annual general meeting in 2025. Article 5.8 of the Articles of Association will apply to any shares issued under the authorisation. The authorisation will replace the current authorisation in Article 5.1 of the Articles of Association.

The proposal implies that the following will be included as a new Article 5.1 of the Articles of Association:

"Up to and including the date of the company's annual general meeting in 2025, the board of directors is authorised to increase the share capital in one capital increase without pre-emption rights for the company's existing shareholders by a nominal value of up to a total of DKK 563,201,706 by issuing new shares. The maximum number of new shares that may be issued under this authorisation shall, however, be limited to 563,201,706 new shares (irrespective of the nominal value of the company's shares). Hence, if the nominal value of the shares is DKK 1, shares of a nominal value of DKK 563,201,706 (corresponding to 563,201,706 new shares of a nominal value of DKK 1) may be issued under this authorisation, If the nominal value of the shares is DKK 0.01, shares of a nominal value of DKK 5,632,017.06 (corresponding to 563,201,706 new shares of a nominal value of DKK 0.01 each) may be issued under this authorisation. The capital increase must be effected at market price in the form of cash contributions, conversion of debt or by contributions of assets other than cash, i.e. any non-cash contributions."

The proposal implies that Article 5.7 of the Articles of Association shall be deleted.

Reference is made to **Appendix 3** and **Appendix 4**, comprising draft updated Articles of Association (respectively with and without markup). The draft Articles of Association also include the amendments proposed under agenda items 1 and 3-4.

3. Proposal to issue authorisations to the Board of Directors to issue shares with pre-emption rights and warrants without pre-emption rights

The Board of Directors proposes that the General Meeting authorises the Board of Directors to:

A) Issue, in one capital increase, shares of up to a nominal value of DKK 3,754,678,040. The maximum number of new shares that may be issued under the authorisation shall, however, be limited to 3,754,678,040 new shares. Hence, if the nominal value of the shares is reduced from DKK 1 to DKK 0.01 as proposed under agenda item 1, and such capital reduction is completed, the authorisation shall be limited to shares of a nominal value of DKK 37,546,780.40, corresponding to 3,754,678,040 new shares of a nominal value of DKK 0.01 each. The capital increase must be made in the form of cash contribution at market price or at a discounted price, as determined by the Board of Directors. Existing shareholders shall have pre-emption rights to subscribe for the new shares. The authorisation shall apply up to and including the date of the Company's annual general meeting in 2025. Article 5.8 of the Articles of Association will apply to any shares issued under the authorisation.

B) Issue, in one warrant issuance, warrants with rights to subscribe for shares of up to a nominal value of DKK 3,754,678,040. The maximum number of new shares that may be subscribed for by way of exercise of the warrants shall, however, be limited to 3,754,678,040 new shares. Hence, if the nominal value of the shares is reduced from DKK 1 to DKK 0.01 as proposed under agenda item 1, and such capital reduction is completed, the maximum nominal value of shares that may be subscribed for by way of exercise of the warrants shall be DKK 37,546,780.40, corresponding to 3,754,678,040 new shares of a nominal value of DKK 0.01 each. The warrants shall be issued free of charge and may be exercised at a price corresponding to at least the market price at the time of the issuance of warrants, however, as a minimum at par value, as determined by the Board of Directors upon issuance of the warrants. The authorisation shall apply up to and including the date of the Company's annual general meeting in 2025. Article 5.8 of the Articles of Association will apply to any shares issued by way of exercise of warrants issued under the authorisation. The warrants will be issued without pre-emption rights for the Company's existing shareholders as the warrants may only be issued to subscribers who subscribes for shares as part of the issuance

of shares pursuant to the above **A)** authorisation, and each share subscribed for pursuant to the above **A)** authorisation shall give the right - but not the obligation - to subscribe (free of charge) for one warrant. The board of directors stipulates the additional terms applicable to warrants issued in accordance with this authorisation.

The proposal implies that the following will be included as a new Articles 5.9 and 5.10 of the Articles of Association:

"Up to and including the date of the company's annual general meeting in 2025, the board of directors is authorised to increase the share capital in one capital increase with pre-emption rights for the company's existing shareholders by a nominal value of up to a total of DKK 3,754,678,040 by issuing new shares. The maximum number of new shares that may be issued under this authorisation shall, however, be limited to 3,754,678,040 new shares (irrespective of the nominal value of the company's shares). Hence, if the nominal value of the shares is DKK 1, shares of a nominal value of DKK 3,754,678,040 (corresponding to 3,754,678,040 new shares of a nominal value of DKK 1) may be issued under this authorisation, If the nominal value of the shares is DKK 0.01, shares of a nominal value of DKK 37,546,780.40 (corresponding to 3,754,678,040 new shares of a nominal value of DKK 0.01 each) may be issued under this authorisation. The capital increase may be effected at market price or at a discounted price in the form of cash contributions or conversion of debt."

"Up to and including the date of the company's annual general meeting in 2025, the board of directors is authorised to issue warrants in one warrant issuance, with rights to subscribe for shares of a nominal value of up to a total of DKK 3,754,678,040. The maximum number of new shares that may be subscribed for by way of exercise of the warrants shall, however, be limited to 3,754,678,040 new shares (irrespective of the nominal value of the company's shares). Hence, if the nominal value of the shares is DKK 1, the nominal value of shares that may be subscribed for by way of exercise of the warrants shall be DKK 3,754,678,040 (corresponding to 3,754,678,040 new shares of a nominal value of DKK 1 each). If the nominal value of the shares is DKK 0.01, the nominal value of shares that may be subscribed for by way of exercise of the warrants shall be DKK 37,546,780.40 (corresponding to 3,754,678,040 new shares of a nominal value of DKK 0.01 each). The board of directors is likewise authorised to adopt the corresponding capital increases. The warrants shall be issued free of charge and may be exercised at an exercise price corresponding to at least the market price at the time of the issuance of the warrants however, as a minimum at par value. Warrants may only be issued to subscribers who subscribes for shares as part of the issuance of shares pursuant to the authorisation in Article 5.9 and each share subscribed for pursuant to the authorisation in Article 5.9 shall give the right - but not the obligation - to subscribe for one warrant (free of charge). The board of directors stipulates the additional terms applicable to warrants issued in accordance with this authorisation."

The proposal furthermore implies that Article 5.8 will be amended as follows:

"New shares issued pursuant to Articles 5.1-5.6 and 5.9-5.10 must be paid up in full; be issued in the name of the shareholder; be registered in the name of the shareholder in the company's register of shareholders; be negotiable instruments and carry the same rights as those conferred by existing shares. The board of directors is authorised to lay down the additional terms and conditions for capital increases and warrant issuances effected pursuant to Article 5.1-5.6 and 5.9-5.10 and to make any amendments to the articles of association that are deemed necessary as a result of the warrant issuance or capital increase."

Reference is made to **Appendix 3** and **Appendix 4**, comprising draft updated Articles of Association (respectively with and without markup). The draft Articles of Association also include the amendments proposed under agenda items 1-2 and 4.

4. Proposal to issue an authorisation to the Board of Directors to issue convertible bonds without pre-emption rights

The Board of Directors proposes that the General Meeting authorises the Board of Directors to issue, in one bond issuance, convertible bonds with rights to subscribe for shares of up to a nominal value of DKK 563,201,706. The

maximum number of new shares that may be subscribed for by way of exercise of the convertible bonds shall, however, be limited to 563,201,706 new shares. Hence, if the nominal value of the shares is reduced from DKK 1 to DKK 0.01 as proposed under agenda item 1, and such capital reduction is completed, the maximum nominal value of shares that may be subscribed for by way of exercise of the convertible bonds shall be DKK 5,632,017.06, corresponding to 563,201,706 new shares of a nominal value of DKK 0.01 each. Additionally, the maximum number of new shares that may be issued under this authorisation and the authorisation proposed under agenda item 2 shall be limited to 563,201,706 new shares in total. The underlying shares of the convertible bonds shall be subscribed for at a price corresponding to at least the market price at the time of the issuance of convertible bonds, however, as a minimum at par value, as determined by the Board of Directors. Existing shareholders shall not have pre-emption rights to subscribe for the convertible bonds. The authorisation shall apply up to and including the date of the Company's annual general meeting in 2025. Article 5.8 of the Articles of Association will likewise apply to any shares issued under the authorisation. The board of directors stipulates the additional terms applicable to convertible bonds issued in accordance with this authorisation.

The proposal implies that the following will be included as a new Article 5.11 of the Articles of Association:

"Up to and including the date of the company's annual general meeting in 2025, the board of directors is authorised to issue convertible bonds in one bond issuance, with rights to subscribe for shares of a nominal value of up to a total of DKK 563,201,706. The maximum number of new shares that may be subscribed for by way of exercise of the convertible bonds shall, however, be limited to 563,201,706 new shares (irrespective of the nominal value of the company's shares). Hence, if the nominal value of the shares is DKK 1, the nominal value of shares that may be subscribed for by way of exercise of the convertible bonds shall be DKK 563,201,706 (corresponding to 563,201,706 new shares of a nominal value of DKK 1 each). If the nominal value of the shares is DKK 0.01, the nominal value of shares that may be subscribed for by way of exercise of the convertible bonds shall be DKK 5,632,017.06 (corresponding to 563,201,706 new shares of a nominal value of DKK 0.01 each). The board of directors is likewise authorised to adopt the corresponding capital increases. The company's existing shareholders shall not have pre-emption rights to subscribe for convertible bonds under this authorisation. The underlying shares of the convertible bonds must be subscribed for at a price corresponding to at least the market price at the time of the issuance of the convertible bonds, however, as a minimum at par value. The board of directors stipulates the additional terms applicable to convertible bonds issued in accordance with this authorisation."

The proposal furthermore implies that Article 5.8 will be amended to the following (including the amendments proposed under agenda item 3):

"New shares issued pursuant to Articles 5.1-5.6 and 5.9-5.11 must be paid up in full; be issued in the name of the shareholder; be registered in the name of the shareholder in the company's register of shareholders; be negotiable instruments and carry the same rights as those conferred by existing shares. The board of directors is authorised to lay down the additional terms and conditions for capital increases, warrant issuances and bond issuances effected pursuant to Article 5.1-5.6 and 5.9-5.11 and to make any amendments to the articles of association that are deemed necessary as a result of the warrant issuance, bond issuance or capital increase."

To the extent that the amendment proposed under agenda item 2 is adopted, this proposal furthermore implies that the following will be included as a new Article 5.12 of the Articles of Association:

"The total amount of capital increases pursuant to Articles 5.1 and 5.11 cannot exceed 563,201,706 new shares (irrespective of the nominal value of the company's shares). Hence, if the nominal value of the shares is DKK 1, shares of a nominal value of DKK 563,201,706 (corresponding to 563,201,706 new shares of a nominal value of DKK 1) may be issued under Articles 5.1 and 5.11, If the nominal value of the shares is DKK 0.01, shares of a nominal value of DKK 5,632,017.06 (corresponding to 563,201,706 new shares of a nominal value of DKK 0.01 each) may be issued under Articles 5.1 and 5.11."

Reference is made to **Appendix 3** and **Appendix 4**, comprising draft updated Articles of Association (respectively with and without markup). The draft Articles of Association also include the amendments proposed under agenda items 1-3.

5. Any other business

Majority requirements

Adoption of the proposal under items 1 - 4 must be adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Extraordinary General Meeting, see Article 7.7 of the Articles of Association and section 106(1) of the Danish Companies Act.

Share capital and voting rights

On the date of this notice, the nominal share capital of Green Hydrogen Systems is DKK 187,733,902 divided into shares of a nominal value of DKK 1 each. Each share of nominally DKK 1 carries one vote (187,733,902 votes in total).

Participation and voting rights

All shareholders holding shares in the Company on the date of registration have a right to attend and vote at the Extraordinary General Meeting. The date of registration is Thursday 7 November 2024.

The number of shares held by each shareholder at the date of registration is based on information recorded in the Company's shareholders' register at the expiry of the registration date as well as any notification received by the Company for registration but not yet entered in the shareholders' register at the expiry of the registration date.

Registration and notice of attendance

A shareholder wishing to attend the Extraordinary General Meeting must notify the Company of the shareholder's attendance no later than on Monday 11 November 2024 at 23:59 CET. Attendance can be notified as follows:

- Via the InvestorPortal via the Euronext Securities webpage <https://investor.vp.dk/ip/ctrl/portal/Frontpage.do?command=-&asident=29509>.
- By completing, signing and returning a dated registration form (notification of attendance) by email to CPH-investor@euronext.com. Registration forms can be used as found on [Green Hydrogen Systems - General Meetings](#).

A shareholder or its proxy holder wishing to register an advisor for attending the Extraordinary General Meeting must state the name and email address of the advisor when submitting the notification of attendance.

Confirmation on registered attendance will be sent solely by email to the email address specified upon registration. Accordingly, please state the email address to which such confirmation is to be sent.

Proxy

Shareholders may attend the Extraordinary General Meeting by proxy to the Board of Directors or a third party. Proxies can be granted electronically via the InvestorPortal, or by completing, signing and returning a dated proxy form by email CPH-investor@euronext.com. Proxy forms can be found at [Green Hydrogen Systems - General Meetings](#).

Proxies must be received by the Company no later than Monday 11 November 2024 at 23:59 CET.

Proxies can be revoked by the shareholder at any time. Revocation must be submitted in writing by e-mail to CPH-investor@euronext.com.

Postal vote

Shareholders may vote by post with respect to the agenda items of the Extraordinary General Meeting. Postal votes can be submitted electronically via the InvestorPortal, or by completing, signing and returning a dated postal vote form to CPH-investor@euronext.com. Postal vote forms can be found at [Green Hydrogen Systems - General Meetings](#).

Postal votes must be received by the Company no later than Wednesday 13 November 2024 at 11:59 CET.

Postal votes cannot be revoked.

Information at the Company's website

Further information on the Extraordinary General Meeting and the following information and documents will be available at the Company's website <https://www.greenhydrogensystems.com/> until and including the date of the Extraordinary General Meeting:

1. The notice convening the Extraordinary General Meeting, including the agenda and complete proposals
2. The total number of shares and voting rights as of the date of this notice
3. Draft updated Articles of Association (with markup)
4. Draft updated Articles of Association (without markup)
5. Statement from the Board of Directors on events of material importance pursuant to section 156(2), cf. section 185, of the Danish Companies Act
6. Declaration by the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33 77 12 31, on the statement from the Board of Directors
7. The Company's latest annual report
8. The Company's latest interim report
9. Notification of attendance form
10. Proxy/postal voting forms applicable to the Extraordinary General Meeting

Item 3 – 6 above are attached as Appendix 1 - 4 to this notice.

Questions from shareholders

Any shareholder can ask questions to the Board of Directors and the Executive Management about the agenda items or the Company in general prior to the Extraordinary General Meeting. Such questions can be submitted by email to lro@greenhydrogen.dk.

Questions from shareholders submitted prior to the Extraordinary General Meeting will, as far as possible, be answered in writing prior to the Extraordinary General Meeting and published at the Company's website or presented by the chairman of the Extraordinary General Meeting and answered at the Extraordinary General Meeting.

Furthermore, shareholders who physically attend the Extraordinary General Meeting may ask questions to the Board of Directors and the Executive Management at the Extraordinary General Meeting. If a question cannot be answered at the Extraordinary General Meeting, the answer will be published at the Company's website no later than two weeks after the Extraordinary General Meeting.

Personal data

Prompted by requirements set out in the Danish Companies Act, the Company processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. Furthermore, the Extraordinary General Meeting will be broadcasted live by the Webcast, but the shareholders will not have the possibility to ask questions and express their opinion at the Extraordinary General Meeting via the Webcast. In the event of a vote, shareholders will not be able to vote through the Webcast. You can read more about how the Company processes personal information on the Company's website: [Privacy Policy | GHS \(greenhydrogensystems.com\)](#).

Language

The Extraordinary General Meeting will be conducted in Danish and all representatives of the Company and the chairman of the Extraordinary General Meeting will make their presentations and answer questions in Danish. Shareholders may choose to submit questions and comments in Danish or English.

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The Board of Directors

23 October 2024

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Appendix 1 - Statement from the Board of Directors on events of material importance pursuant to section 156(2), cf. section 185, of the Danish Companies Act

Appendix 2 - Declaration by the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33 77 12 31, on the statement from the Board of Directors

Appendix 3 - Draft updated Articles of Association (with markup)

Appendix 4 - Draft updated Articles of Association (without markup)