

NOTICE OF ANNUAL GENERAL MEETING 2022

Green Hydrogen Systems A/S



The Board of Directors is pleased to invite shareholders to the Annual General Meeting of Green Hydrogen Systems A/S on

Wednesday 30 March 2022 at 09:00 CEST

Due to the current Covid-19 situation and in order to reduce the spread of infection as much as possible, the Board of Directors has decided that this year's Annual General Meeting will be a completely electronic meeting without the possibility of physical attendance.

The electronic Annual General Meeting will be broadcasted live via a virtual AGM portal hosted by Euronext Securities (the "AGM Portal") enabling shareholders to ask questions and express their opinion at the Annual General Meeting via a chat function. In the event of a vote, shareholders will also be able to vote through the AGM Portal.

Agenda

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the annual report
3. Appropriation of loss as recorded in the adopted annual report
4. Presentation and adoption of the remuneration report for 2021
5. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
6. Approval of the Board of Directors' fees for the current financial year
7. Election of members to the Board of Directors
8. Election of auditor
9. Any other business

Complete proposals

- 1. The Board of Directors' report on the Company's activities in the past financial year**
- 2. Presentation and adoption of the annual report**

The Board of Directors proposes that the annual report for the financial year 2021 is adopted.

- 3. Appropriation of loss as recorded in the adopted annual report**

The Board of Directors proposes that the result for 2021 is carried forward to next year in accordance with the annual report for 2021.

4. Presentation and adoption of the remuneration report for 2021

The Board of Directors proposes that the remuneration report for the financial year 2021 is adopted.

5. Resolution to grant discharge of liability to the Board of Directors and the Executive Management

The Board of Directors proposes that the Board of Directors and Executive Management are granted discharge of liability.

6. Approval of the Board of Directors' fees for the current financial year

The Board of Directors proposes that the following level of remuneration for 2022, which is identical to the Board of Directors' remuneration level for 2021, is approved by the Annual General Meeting:

Position	Base fee multiple DKK 300,000	Fee (DKK)
Member of the Board of Directors	1x	300,000
Chairperson of the Board of Directors	2.5x	750,000
Vice chairperson of the Board of Directors	1.5x	450,000
Member of the Audit Committee	1/3x	100,000
Chairperson of the Audit Committee	2/3x	200,000
Member of the Remuneration and Nomination Committee	1/4x	75,000
Chairperson of the Remuneration and Nomination Committee	1/3x	100,000

7. Election of members to the Board of Directors

The Board of Directors proposes re-election of:

- Thyge Boserup
- Troels Øberg
- Christian Clausen
- Jakob Fuhr Hansen
- Karen-Marie Katholm
- Lars Valsøe Bertelsen
- Simon Krogsgaard Ibsen
- Thomas Thune Andersen

Reference is made to **Appendix 1** comprising a description of the candidates' qualifications, other managerial duties and demanding organizational assignments in Danish and foreign undertakings held by the candidates and independency.

8. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, based on a recommendation from the Audit Committee.

The Audit Committee's recommendation has not been influenced by third parties and has not been subject to any agreement with a third party restricting the Annual General Meeting's election of certain auditors or audit firms.

9. Any other business

Majority requirements

Adoption of all proposals set out in the agenda are subject to a simple majority of votes, cf. article 8.7 of the Articles of Association and section 105 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 81,986,929 divided into shares of a nominal value of DKK 1 each. Each share of nominally DKK 1 carries one vote (81,986,929 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 Annual General Meeting. The date of registration is **Wednesday 23 March 2022**.

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 i.e. 23:59 CET 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 i.e. 23:59 CET.

Registration and notice of attendance

A shareholder wishing to attend the Annual General Meeting must notify the Company of the shareholder's attendance no later than on Friday 25 March 2022 at 23.59 CET. Attendance can be notified as follows:

- Via the *InvestorPortal* via the Euronext Securities webpage www.vp.dk/agm
- By completing, signing and returning a dated registration form (*notification of attendance*) by email to vp_vpinvestor@euronext.com. Registration forms can be used as found on [Green Hydrogen Systems - Investor Relations](#)

A shareholder or its proxy holder wishing to register an advisor for attending the Annual 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.

Attending the general meeting electronically

Participation in the Annual General Meeting will take place through the AGM Portal which can be accessed by a web browser on desktop devices, smartphones or tablets. The AGM Portal provides the possibility of asking questions, providing comments and voting (if required) during the live webcast of the Annual General Meeting.

Links for accessing AGM Portal and information on the procedure for electronically attending the Annual General Meeting will be provided by email to shareholders having notified the Company of his/her attendance at the Annual General Meeting.

To attend the Annual General Meeting shareholders must have an electronic device with a supported web browser as well as an adequate and functioning internet connection available at the time of the Annual General Meeting. Each shareholder is responsible for ensuring that the shareholder's hardware and software satisfy the following requirements:

Browser/PC

The Annual General Meeting can be attended by use of *evergreen browsers* on a PC/Mac, mobile phone and tablet/iPad. *Evergreen browsers* (e.g., Edge, Chrome and Firefox) are browsers that automatically update to new versions. Safari is also supported but is not considered an evergreen browser. Internet Explorer cannot be used.

Apple products

The AGM Portal will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15).

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. As a minimum, shareholders should have a 5-10 Mbit/s connection for good transmission.

Information on how to electronically attend the Annual General Meeting can also be found at [VGM guideline UK \(1\)](#).

Proxy

Shareholders may attend the Annual 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 to vp_vpinvestor@euronext.com. Proxy forms can be found at [Green Hydrogen Systems - Investor Relations](#).

Proxies must be received by the Company no later than Friday 25 March 2022 at 23.59 CET.

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

Postal vote

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

Postal votes must be received by the Company no later than Tuesday 29 March 2022 at 11.59 CEST.

Postal votes cannot be revoked.

Information at the Company's website

Further information on the Annual General Meeting and the following information and documents will be available at the Company's website [Green Hydrogen Systems - Investor Relations](#) until and including the date of the Annual General Meeting:

1. The notice convening the Annual 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. The annual report for 2021
4. The remuneration report for 2021

5. Corporate Governance Statement 2021
6. Proxy/postal voting forms applicable to the Annual General Meeting

Questions from shareholders

Any shareholder can ask questions to the Board of Directors and the Executive Management about the annual report for 2021, the Company in general or the agenda items prior to the Annual General Meeting. Such questions can be submitted by email to jhb@greenhydrogen.dk.

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

Furthermore, shareholders can electronically ask questions to the Board of Directors and the Executive Management at the Annual General Meeting through the AGM Portal. If a question cannot be answered at the Annual General Meeting, the answer will be published at the Company's website no later than two weeks after the Annual General Meeting.

Technical assistance

Questions on notification of attendance of the Annual General Meeting or use of the *InvestorPortal* or the AGM Portal may be directed to Euronext Securities by telephone +45 43 58 88 66 (weekdays at 09:00 to 15:00 CET/CEST) and during the Annual 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 Annual General Meeting will be broadcasted live by webcast. You can read more about how the Company processes personal information on the Company's website: [Privacy Policy](#).

Language

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

The Board of Directors

8 March 2022

Appendix 1 – Candidates for the Board of Directors



Thyge Boserup, Danish, born 1970
Chairman of the Board of Directors
Chairman of the Remuneration and Nomination Committee

Independent

Other position and management duties

Cronus Bidco ApS (board member); Obton Group Holding ApS (board member); Rhea Topco ApS (board member); ReNew Advisory (sole proprietor).

Special competences

In-depth knowledge of the renewable energy industry, international business, corporate management and strategy development and implementation.

Education

Master's degree in Economics (cand. polit) from the University of Copenhagen and Master of Science in Economics and Finance from the University of Warwick.



Troels Øberg, Danish, born 1978
Vice-chairman of the Board of Directors
Member of the Remuneration and Nomination Committee

Not independent

Other position and management duties

Mater A/S (Vice-Chairman); Agro Intelligence ApS (Vice-Chairman); Nordic Alpha Partners ApS (management board member); Nordic Alpha General Partner I ApS (management board member); Nordic Alpha Partners II ApS (management board member); Nordic Alpha Management Invest I ApS (management board member); Oeberg Holding ApS (CEO).

Special competences

In-depth knowledge of stakeholder management, ESG, mergers & acquisitions, scaling cleantech companies, investments, operations and financing.

Education

Master of Science in Marketing & Strategy and Bachelor of Science in Economics, Philosophy and Social Science, both from Copenhagen Business School, and Executive Education course "Finance for Executives" from INSEAD.



Christian Clausen, Danish, born 1955
Member of the Board of Directors
Chairman of the Audit Committee

Independent

Other position and management duties

Blackrock Group Ltd. (board member); Sampo plc. (board member); BW Group (board member); Sorø Academy Foundation (board member); C2Capital ApS (CEO); CC Advisory (sole proprietor); Clausen Capital ApS (Chairman and CEO).

Special competences

In-depth knowledge of operations within complex regulatory framework, P&L leadership, financial reporting, risk management and corporate governance.

Education

Master of Science in Economics from the University of Copenhagen and Executive Education courses from INSEAD.



Jakob Fuhr Hansen, Danish, born 1974
Member of the Board of Directors
Member of the Audit Committee

Not independent

Other position and management duties

Mater A/S (board member); Re-Match Holding A/S (board member); Re-Match A/S (board member); Agro Intelligence ApS (board member); Happy Day Group ApS (board member); Nordic Alpha Partners ApS (management board member); Nordic Alpha Management Invest I ApS (management board member); Nordic Alpha General Partner I ApS (management board member); Nordic Alpha Partners II ApS (management board member); JFH Capital ApS (CEO); Brightstone Invest ApS (CEO).

Special competences

In-depth knowledge of stakeholder management, mergers & acquisitions, ESG, operations, investments and financing.

Education

Master of Science in Business Administration – Finance and Accounting from Aarhus University, School of Business and Social Sciences.



Karen-Marie Katholm, Danish, born 1967
Member of the Board of Directors
Member of the Audit Committee

Independent

Other position and management duties

AkzoNobel B.V. (Chief Supply Chain Officer); NTG Nordic Transport Group A/S (board member); Terma A/S (board member); Chr. Augustinus Fabrikker Aktieselskab (board member); CAF Invest A/S (board member).

Special competences

In-depth knowledge of manufacturing & supply chain, sustainability, integrated business planning, digital transformation, safety management and strategy development and implementation.

Education

Master of Science in Engineering from the Technical University of Copenhagen, Graduate Diploma in Business Administration from the University of Southern Denmark, Kolding, and Executive MBA from Aarhus Business School.



Lars Valsø Bertelsen, Danish, born 1967
Member of the Board of Directors

Independent

Other position and management duties

Norlys Holding A/S (Head of M&A); Eniig Energiteknik A/S (Chairman); Eniig City Solutions A/S (Chairman); Aros Capital Fondsmæglerselskab A/S (board member); BC DK ApS (CEO); ArosBay Invest ApS (CEO).

Special competences

In-depth knowledge of technology and digitalisation, valuation of investments and business cases, M&A strategies, finance and asset management and strategic business development. Strong knowledge of telecom and energy industries.

Education

Master of Science in Economics and Business Administration and Master of Science in Finance and Accounting both from Aarhus University, School of Business and Social Sciences.



Simon Krogsgaard Ibsen, Danish, born 1987
Member of the Board of Directors

Independent

Other position and management duties

Principal, A.P. Moller Holding A/S
KK-Group A/S (board member); KKWSH ApS (board member and CEO); KK Wind Solutions Holding A/S (board member); NCS International A/S (Board member); NCS International Holding Aps (Board member and CEO) Lyras DK ApS (board member); Lyras A/S (board member); APMH Invest IX ApS (board member and CEO); APMH Invest XXI ApS (board member and CEO) and board as well as management positions in three controlled subsidiaries of APMH Invest XXI ApS; APMH Invest XIII ApS (CEO); Migo ApS (CEO).

Special competences

In-depth knowledge of the renewable energy industry, with investment experience from the full value chain. Well developed understanding of operations, project management and financial management.

Education

Master of Science in Economics and Business Administration – Finance and Strategic Management and Bachelor of Science in International Business and Politics, both from Copenhagen Business School.



Thomas Thune Andersen, Danish, born 1955
Member of the Board of Directors
Member of the Remuneration and Nomination Committee

Independent

Other position and management duties

Ørsted A/S (Chairman); VKR Holding A/S (Chairman); Lloyd's Register Group Ltd. (Chairman); Lloyd's Register Foundation (Chairman); IMI plc (board member); BW Group (board member); Ebbe Muncks Mindefond (board member); Det Østasiatiske Kompagnis Almennyttige Fond (board member); T Andersen Consulting v/Thomas Thune Andersen (sole proprietor); Danish Committee on Corporate Governance (committee member).

Special competences

In-depth knowledge of safety management, risk management, strategy development, international business, energy transition, project management, stakeholder management and ESG.

Education

Graduate Diploma in International Economics and Foreign Relations from Copenhagen Business School, Senior Management Programme from Columbia University and Advanced Executive Programme in economics from Harvard Business School.