

# Minutes of Annual General Meeting

Green Hydrogen Systems A/S

Annual General Meeting – 30 March 2022



On 30 March 2022 at 9 AM (CEST) the Annual General Meeting of Green Hydrogen Systems A/S (the “Company”) was held as a fully electronic general meeting without the possibility of physical attendance.

The Annual General Meeting was convened with the following 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

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Due to the Covid-19 situation and in order to reduce the spread of infection as much as possible, the Annual General Meeting was held as a fully electronic general meeting without the possibility of physical attendance.

The Chairman of the Board of Directors, Thyge Boserup, welcomed the shareholders participating via the live webcast transmission of the Annual General Meeting.

The Chairman of the Board of Directors then informed the general meeting that the Board of Directors had elected Anders Hagstrøm, lawyer, as Chairman of the Meeting in accordance with Article 7.9 of the Articles of Association.

The Chairman of the Meeting presented the legal basis for convening the Annual General Meeting set out in the Danish Companies Act and the Company’s Articles of Association.

On that basis, the Chairman of the Meeting stated that the Annual General Meeting had been duly and lawfully convened and that the Annual General Meeting was legally competent to transact the items comprised by the agenda of the Annual General Meeting.

The Chairman of the Meeting then informed that approximately 66 % of the share capital and votes were represented at the Annual General Meeting. The Board of Directors had received proxies and postal votes representing approximately 86 % of the votes represented at the Annual General Meeting.

Lastly, the Chairman of the Meeting stated, with consent of the general meeting, that no complete account according to section 101(5) of the Danish Companies Act was being made for the Annual General Meeting.

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**Item 1 – The Board of Directors’ report on the Company’s activities in the past financial year**

**Item 2 – Presentation and adoption of the annual report**

**Item 3 – Appropriation of loss as recorded in the adopted annual report**

**Item 4 – Presentation and adoption of the remuneration report for 2021**

**Item 5 - Resolution to grant discharge of liability to the Board of Directors and the Executive Management**

The Chairman of the Meeting gave the floor to the Chairman of the Board of Directors, Thyge Boserup, who presented the Board of Directors’ report on the Company’s activities in 2021, the Annual Report for 2021, the covering of loss for 2021 according to the Annual Report for 2021 and the remuneration report for 2021.

The Chairman of the Board of Directors then gave the floor to the Chief Executive Officer, Sebastian Koks Andreassen, who presented key points of the Company’s strategic initiatives and its financial guidance.

Thyge Boserup’s and Sebastian Koks Andreassen’s presentation is attached as *appendix 1*.

The Chairman of the Meeting thanked the Chairman of the Board of Directors and the Chief Executive Officer for the presentation.

The Chairman of the Meeting then stated that the Annual Report for 2021 had been signed by the Board of Directors, the Executive Management and the Company’s auditor and provided with an unqualified audit report as set out on pages 37-40 of the Annual Report for 2021.

The Chairman of the Meeting opened for debate.

The first speaker was Karsten Kristiansen on behalf of Danish Shareholders’ Association who thanked the Chairman of the Board of Directors for his presentation. Karsten Kristiansen lauded the Company as the first hydrogen company listed in Denmark before asking about potential strategic partnerships and the Company’s position regarding such partnerships compared to similar hydrogen companies. Karsten Kristiansen then asked about the price of hydrogen and how the Company regarded the potential price developments of hydrogen.

Thyge Boserup stated that it was a strategic priority for the Company to establish said partnerships. Thyge Boserup noted that the Company had established partnerships with its suppliers which were focused on reducing costs of components used in the production of hydrogen. Furthermore, the Company was actively pursuing commercial partnerships with leading energy companies pertaining to large scale energy projects and EPC partnerships aimed at strengthening the Company’s position within hydrogen and Power-to-X projects. Thyge Boserup noted the difficulties of comparing the Company’s partnerships with other hydrogen companies as the scope of their partnerships remained unknown, however, the Company was aware of the importance of such partnerships and monitored the development of them on an ongoing basis. Thyge Boserup drew attention to the difficulties of predicting the future prices of hydrogen, given that 60-70 % of the cost of producing hydrogen stemmed from electricity. The underlying cost of future electricity was thus inseparable from the cost of producing hydrogen itself, rendering hydrogen price predictions subject to price fluctuations of electricity. Thyge Boserup stated that with the current cost structure and strategy of the Company, the Company would be competitive relative to other hydrogen companies in the next 3-5 years. Lastly, Thyge Boserup noted that with current fossil fuel price hikes, prices of green hydrogen produced by electricity and fossil hydrogen produced by fossils had nearly reached parity.

As no one else wished to take the floor, the Chairman of the Meeting stated, with the consent of the general meeting, that the general meeting:

1. Had taken account of the Board of Directors’ report on the Company’s activities in 2021
2. Had adopted the Annual Report for 2021

3. Had adopted the appropriation of loss for 2021 according to the Annual Report for 2021
4. Had adopted the remuneration report for 2021
5. Had adopted the proposal to grant discharge of liability for the Board of Directors and Executive Management

#### **Item 6 – Approval of the Board of Directors’ fees for the current financial year**

The Chairman of the Meeting presented the Board of Directors’ proposal on approval of remuneration of the Board of Directors for the financial year 2022. The Chairman of the Meeting explained that the proposed fee was unchanged compared to the financial year of 2021 and that the specific fees were proposed to be fixed as follows:

- That ordinary members of the Board of Directors were each paid an annual base fee of DKK 300,000
- That the Vice Chairman of the Board of Directors was paid an annual fee of DKK 450,000, equivalent to 1½ times the base fee
- That the Chairman of the Board of Directors was paid an annual fee of DKK 750,000, equivalent to 2½ times the base fee
- That the ordinary members of the Audit Committee would receive a supplementary remuneration of DKK 100,000, equivalent to 1/3 of the base fee.
- That the Chairman of the Audit Committee would receive a supplementary remuneration of DKK 200,000, equivalent to 2/3 of the base fee
- That the ordinary members of the Remuneration and Nomination Committee would receive a supplementary remuneration of DKK 75,000, equivalent to 1/4 of the base fee
- That the Chairman of the Remuneration and Nomination Committee would receive a supplementary remuneration of DKK 100,000, equivalent to 1/3 of the base fee

The Chairman of the Meeting stated, with consent of the general meeting, that the remuneration of the Board of Directors for the current financial year, 2022, was adopted.

#### **Item 7 – Election of members to the Board of Directors**

The Chairman of the Meeting stated that the Board of Directors had proposed to re-elect the following as members of the Board of Directors:

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

The Chairman of the Meeting referred to Appendix 1 of the notice convening the Annual General Meeting for information on the management level positions and competencies held by the candidates.

As there were no other candidates for the position as member of the Board of Directors, Thyge Boserup, Troels Øberg, Christian Clausen, Jakob Fuhr Hansen, Karen-Marie Katholm, Lars Valsøe Bertelsen, Simon Krogsgaard Ibsen and Thomas Thune Andersen were all re-elected as members of the Board of Directors.

#### **Item 8 – Election of auditor**

The Chairman of the Meeting presented the Board of Directors' proposal to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor of the Company.

The Chairman of the Meeting stated that the proposal was made in accordance with a recommendation provided by the Company's Audit Committee which had not been affected by third parties and which had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

As there were no other candidates for the position as auditor of the Company, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the Company's auditor.

#### **Item 9 – Any other business**

No contributions were made under item 9 of the agenda.

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There being no further items on the agenda, the Chairman of the Meeting thanked the shareholders for a practical and efficient execution of the general meeting and resigned as Chairman of the Meeting.

Thyge Boserup thanked the shareholders for their trust and support and the Chairman of the Meeting for conducting the Annual General Meeting.

The Chairman of the Board of Directors then declared the Annual General Meeting closed.

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Anders Hagstrøm  
Chairman of the Meeting