

## Minutes of Extraordinary General Meeting on 14 November 2024

On Thursday, 14 November 2024, at 9:30 am CET, an Extraordinary General Meeting of Green Hydrogen Systems A/S (the "Company") was held at Plesner Law Firm P/S, Amerika Plads 37, 2100 Copenhagen, Denmark.

The agenda of the Extraordinary General Meeting was as follows:

- (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.

The Chairman of the Board of Directors, Thomas Broe Andersen, opened the Extraordinary General Meeting, welcomed the shareholders, and introduced the agenda. Thomas Broe Andersen provided an overview of the rationale for convening the Extraordinary General Meeting, specifically citing the Company's current financial situation and the pressing need for additional capital as further set out in the company announcements of 9 October 2024 and 30 October, respectively.

Thomas Broe Andersen informed the Extraordinary General Meeting that the Board of Directors had appointed Thomas Holst Laursen, Attorney-at-Law, as Chairman of the General Meeting in accordance with the Company's articles of association.

Thomas Holst Laursen thanked for the election and noted that the notice to convene the Extraordinary General Meeting and the publication of the notice complied with the Articles of Association and Danish statutory provisions.

None of the shareholders objected to the legality of the Extraordinary General Meeting and the Chairman of the Extraordinary General Meeting announced that the Extraordinary General Meeting had been duly convened and was legal and competent in respect of all the items on the agenda.

The Chairman of the Extraordinary General Meeting explained the formalities of the Extraordinary General Meeting and announced that 54.04% of the voting share capital was represented at the Extraordinary General Meeting. The Chairman informed that 99.95% of the share capital represented at the Extraordinary General Meeting was represented by proxy to the Board of Directors.

The Chairman informed that the Extraordinary General Meeting was broadcasted live on the Company's website, allowing shareholders who could not attend in person to follow proceedings. The Chairman then noted that those shareholders who follow the Extraordinary General Meeting through the broadcasted transmission will not have the possibility to ask questions and express their opinion at the Extraordinary General Meeting and in the event of a vote, such shareholders will not be able to vote through the broadcasted transmission.



The Chairman of the Extraordinary General Meeting noted that the Extraordinary General Meeting would be conducted in Danish and all representatives of the Company and the Chairman would make their presentations and answer questions in Danish. The chairman further noted that questions or comments could be asked in either Danish or English and that he would translate the questions to Danish or English if necessary.

The Chairman of the Extraordinary General Meeting then explained the voting process as also stated in the notice to convene. Further, he explained that shareholders who had voted by way of postal vote of proxy prior to the Extraordinary General Meeting would not be able to vote again during the Extraordinary General Meeting. Lastly, he explained the questions and comments process.

### **Re agenda item 1: Proposal to adopt a share capital reduction by way of transfer to a special reserve and a reduction in the nominal value of each share**

The Chairman presented the Board of Directors' proposal for a share capital reduction, aimed at increasing the Company's flexibility in raising capital by adopting 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 proposed changes will require amendments to Articles 3.1, 5.5.1, and 7.6 of the Articles of Association, and the addition of new Articles 5.5.2 and 5.6.1, which will reflect the reduced nominal share capital and nominal value of each share.

The Chairman explained that the capital reduction cannot be completed until the expiry of a four-week waiting period as stipulated in section 192 of the Danish Companies Act.

Reference was made to the statement by the Board of Directors regarding material events, and an auditor's declaration from PwC on the Board of Director's statement which were attached to the notice for the General Meeting. Reference was further made to the draft updated Articles of Association of the Company attached to the notice for the General Meeting where the amendments to the Articles of Association as a consequence of the capital reduction were set out.

The Chairman confirmed that the required two-thirds majority, as stipulated by section 106 of the Danish Companies Act and the Articles of Association, was present, including in the form of proxies granted to the Board of Directors, and that the proposal was therefore adopted.

### **Re agenda item 2: Proposal to issue an authorisation to the Board of Directors to issue shares without pre-emption rights**

The Chairman presented the Board's proposal 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 will be effective until 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 authorized 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 was made to the draft updated Articles of Association of the Company attached to the notice for the General Meeting where the amendments to the Articles of Association as a consequence of the proposal were set out.

The Chairman confirmed that the required two-thirds majority, as stipulated by section 106 of the Danish Companies Act and the Articles of Association, was present, including in the form of proxies granted to the Board of Directors, and that the proposal was therefore adopted.

### **Re agenda item 3: Proposal to issue authorisations to the Board of Directors to issue shares with pre-emption rights and warrants without pre-emption rights**

The Chairman presented a two-part proposal from the Board of Directors that the Extraordinary General Meeting authorises the Board of Directors as follows, in order to broaden the Company's capital-raising options:

- (a) To 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 or conversion of debt 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) To 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 5 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 authorized 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 authorized 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 was made to the draft updated Articles of Association of the Company attached to the notice for the General Meeting where the amendments to the Articles of Association as a consequence of the proposal were set out.

The Chairman confirmed that the required two-thirds majority, as stipulated by section 106 of the Danish Companies Act and the Articles of Association, was present, including in the form of proxies granted to the Board of Directors, and that the proposal was therefore adopted.

#### **.Re agenda item 4: Proposal to issue an authorisation to the Board of Directors to issue convertible bonds without pre-emption rights**

The Chairman presented the Board of Director's proposal 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 authorized 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 adopted 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."*

The 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 was made to the draft updated Articles of Association of the Company attached to the notice for the General Meeting where the amendments to the Articles of Association as a consequence of the proposal were set out.

The Chairman confirmed that the required two-thirds majority, as stipulated by section 106 of the Danish Companies Act and the Articles of Association, was present, including in the form of proxies granted to the Board of Directors, and that the proposal was therefore adopted.

#### **Re agenda item 5: Any other business**

The Chairman invited shareholders to address any additional items or raise questions.

Shareholder Jonas Søberg Erlandsen inquired of CEO René Umlauf regarding the planned cost reduction initiatives and the specific areas in which the Company intends to achieve these reductions. CEO René Umlauf clarified that the primary focus of the cost reduction efforts will be on renegotiating terms with suppliers of raw materials or finding new suppliers who are more price competitive. The Chairman of the Board of Directors, Thomas Broe Andersen, further noted that fixed costs will also be reduced as part of the employee terminations previously announced on 9 October 2024.

Shareholder Jonas Søberg Erlandsen then inquired of the Chairman of the Board of Directors, Thomas Broe Andersen, about the Company's outlook on the future of the green energy sector. Thomas Broe Andersen explained that while market growth has been slower than expected in recent years, the potential remains substantial. He further stated that Green Hydrogen Systems A/S has the potential to achieve profitability by capturing even a small share of this market. Thomas Broe Andersen further elaborated that the Board of Directors remains confident in the future of the Company, while acknowledging the difficult financial position the Company is currently in.

Shareholder Johannes Orbesen posed a question to the Chairman of the Board, Thomas Broe Andersen, regarding the rationale behind the recent changes in the management team. Thomas Broe Andersen elaborated that, given the Company's current financial situation, appointing a CEO with experience in




navigating similar circumstances was essential to effectively guide the Company through its restructuring. Thomas Broe Andersen also clarified that the change in the CFO position was due to the resignation of the former CFO, Ole Vesterbæk.

The Chairman thanked the shareholders for their participation and engagement throughout the meeting and confirmed that all agenda items had been thoroughly discussed and adopted. The Extraordinary General Meeting was then formally closed.

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Thus, adopted at the Extraordinary General Meeting on 14 November 2024.

Chairman of the General Meeting

Signed by:  
  
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Thomas Holst Laursen