

NOTICE OF ANNUAL GENERAL MEETING 2024

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

Tuesday 9 April 2024 at 09:00 CEST

Following the previous years' successful completely electronic Annual General Meetings, the Board of Directors has decided that this year's Annual General Meeting will also 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 for 2023
3. Appropriation of loss as recorded in the adopted Annual Report for 2023
4. Presentation and adoption of the Remuneration Report for 2023
5. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
6. Election of members to the Board of Directors
7. Election of auditor
8. Proposals from the Board of Directors:
 - 8(a) Authorisation to the Board of Directors to issue warrants
 - 8(b) Indemnification Scheme
 - (1) Adoption of indemnification scheme
 - (2) Amendment of the Articles of Association
 - 8(c) Approval of Remuneration Policy
 - 8(d) Approval of the Board of Directors' fees for the current financial year and ad hoc fees
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 for 2023

The Board of Directors proposes that the Annual Report for the financial year 2023 is adopted.

3. Appropriation of loss as recorded in the adopted annual report for 2023

The Board of Directors proposes that the result for 2023 is carried forward to next year in accordance with the Annual Report for 2023.

4. Presentation and adoption of the Remuneration Report for 2023

The Board of Directors proposes that the Remuneration Report for the financial year 2023 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. Election of members to the Board of Directors

The Board of Directors proposes re-election of:

- Lars Valsøe Bertelsen
- Karen Dyrskjøt Boesen
- Armin Schnettler
- Anders Jakob Vedel
- Poul Due Jensen

As set out in the Company's company announcement 05/2024 of 14 March 2024, Christian Clausen and Simon Krogsgaard Ibsen have decided not to seek re-election as member of the Board of Directors.

As new member of the Board of Directors, the Board of Directors proposes election of:

- Thomas Broe-Andersen
- Andreas Nauen

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.

7. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, in accordance with the recommendation from the Audit Committee. The appointment applies to auditing as well as assurance engagements relating to sustainability reporting.

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.

8. Proposals from the Board of Directors:

8(a) Authorisation to the Board of Directors to issue warrants

For the purpose of enabling the Board of Directors to grant warrants to participants of the Company's long-term incentive program, the Board of Directors proposes that the General Meeting authorises the Board of Directors to issue, in one or more stages, warrants with rights to subscribe for shares of a nominal value of up to a total of DKK 4,400,000, i.e., approximately 2.3% of the share capital, and to adopt corresponding increases of the share capital. The warrants shall be issued at a subscription and exercise price corresponding to at least the market price at the time of the issuance of warrants (based on an average of the preceding five trading days' closing price of the Company's shares quoted on Nasdaq Copenhagen A/S), however, as a minimum at par value. Existing shareholders shall not have pre-emption rights at the exercise of this authorisation. Furthermore, the Board of Directors shall be authorised to reuse or reissue potential lapsed non-exercised warrants, provided that such reuse or reissuance occurs in accordance with the terms applicable under this authorisation. The authorisation shall apply up to and including 30 April 2025.

The proposal implies that the following will be included as a new Article 5.5 of the Article of Association:

“Up to and including 30 April 2025, the board of directors is authorised to issue – in one or more stages – warrants to the company's employees and management with rights to subscribe for shares of a nominal value of up to a total of DKK 4,400,000 and to resolve on the corresponding increases of the share capital. The company's existing shareholders shall not have pre-emption rights at the exercise of this authorisation. The warrants shall be issued at a subscription and exercise price corresponding to at least the market price at the time of the issuance of warrants (based on an average of the preceding five trading days' closing price of the company's shares quoted on Nasdaq Copenhagen A/S), however, as a minimum at par value. The board of directors stipulates the additional terms applicable to warrants issued in accordance with this authorisation. Furthermore, the board of directors is authorised to reuse or reissue potential lapsed non-exercised warrants, provided that such reuse or reissuance occurs in accordance with the terms applicable under this authorisation.”

8(b) Indemnification Scheme

(1) Adoption of indemnification scheme

As set out in the Company's Remuneration Policy, Green Hydrogen Systems takes out directors' and officers' liability insurance (“D&O Insurance”) for certain personal liability that members of the Board of Directors may incur as part of discharging their duties. To the extent that the coverage under such D&O Insurance proves to be insufficient, Green Hydrogen Systems has, similar to other Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that current, former and future members of the Board of Directors (each a “Board Member”) may incur.

Following a statement on indemnification of board and management members in Danish limited liability companies issued by the Danish Business Authority on 13 April 2023, Green Hydrogen Systems has reviewed the existing scheme for indemnification of Board Members. To enhance the level of transparency in respect of the material terms and conditions applicable to the indemnification scheme,

the Board of Directors proposes that the Annual General Meeting adopts an updated scheme for indemnification of the Board Members on the basis of the following terms and conditions (the “Scheme”):

Basis and purpose: Whereas it is the Company’s policy to take out appropriate and customary D&O Insurance for its Board Members, it may be necessary for the Company to offer additional coverage for potential management liability to attract and retain qualified board members. With due regard to the Company’s activities, which may imply special and/or extended responsibilities and increased risk exposure for the Board Members. Accordingly, it is considered to be in the best interest of the Company and its shareholders that Board Members are offered indemnification against claims raised by third parties supplemental to the Company’s D&O Insurance as further outlined below.

Covered individuals: The Scheme shall be for the sole benefit of the Board Members and provide indemnification against claims raised by third parties against the Board Members in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.

Scope: Under the Scheme, the Company shall indemnify and hold harmless a Board Member, to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than Green Hydrogen Systems and its, direct and indirect, subsidiaries) against a Board Member based on such Board Member’s discharge of his/her duties as a member of the Board of Directors.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., the Company shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered, wholly or partly, under the D&O Insurance, as applicable from time to time. Such secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relief Board Members from liability. Neither shall it prevent the Company from covering Board Members’ legal defence costs.

Covered conduct: The Scheme shall provide indemnification for losses incurred by a Board Member arising out of and/or based on such Board Member’s discharge of his/her duties as member of the Board of Directors of Green Hydrogen Systems. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member arising out of such Board Member’s fraud, sanctioned offences under applicable criminal law, improper acts and omissions (in Danish: “*utilbørlige dispositioner*”), wilful misconduct or, to the extent not indemnifiable under applicable Danish law, gross negligence.

Term and covered claims: The Scheme shall apply until amended or revoked by the General Meeting. The Scheme covers claims made against a Board Member arising out of or originating from facts or circumstances prior to the expiry of the Scheme. Claims for indemnification must be notified by a Board Member to the Company as soon as possible after the Board Member becomes aware of the claim and no later than 10 years after the expiry of the Scheme’s term.

Implementation and administration: For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative terms and conditions governing the Scheme, including, but not limited to, monetary thresholds, scope of indemnification of former Board Members and handling of potential conflicts of interest. Indemnification of a Board Member’s loss under the Scheme shall be subject to such terms and conditions, as applicable from time to time. All claims for

indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law. The Board of Directors may implement an indemnification scheme for the Executive Management subject to terms and conditions to be stipulated by the Board of Directors.

(2) Amendment of the Articles of Association

To provide transparency in respect of the indemnification Scheme proposed adopted under agenda item 8(b)(1), the Board of Directors proposes that the General Meeting adopts that the following wording is included as a new Article 12 of the Company's Articles of Association:

“The company has established an indemnification scheme for members of its board of directors. Under the indemnification scheme, the company shall indemnify members of the board of directors from and against any losses incurred by members of the board of directors arising out of any claims raised by any third party (other than the company and its, direct and indirect, subsidiaries) based on such members of the board of directors' discharge of their duties as members of the board of directors. Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the board of directors arising out of such board member's fraud, sanctioned offences under applicable criminal law, improper acts and omissions (in Danish: “utilbørlige dispositioner”), wilful misconduct or, to the extent not indemnifiable under applicable Danish law, gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates terms and conditions on the implementation and administration of the indemnification scheme.”

The proposal implies that the numbering of the subsequent Articles of the Articles of Association will be altered accordingly.

8(c) Approval of Remuneration Policy

The Board of Directors proposes that the General Meeting approves the Company's Remuneration Policy, including the following amendments to the Remuneration Policy:

- **Warrant program:** Introduction of grants of warrants as part of the long-term incentive program to retain, attract and motivate the Executive Management.
- **Indemnification scheme:** Update of the Remuneration Policy's sections on the indemnification scheme for members of the Board of Directors and the Executive Management to reflect the indemnification scheme proposed adopted under agenda item 8(b)(1).
- **Remuneration structure for Board members:** In order for the Company to continuously adapt the Board of Director's remuneration structure according to market standards, the remuneration policy is proposed updated to the effect that board fees (including board committee fees) will be determined based on fixed fees (rather than on basis of a base fee) to provide adequate flexibility for the Company to implement market consistent remuneration to members of the Board of Directors. Furthermore, the remuneration policy is proposed updated so that individual board members may be required to take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors in which case the Board of Directors shall determine a fixed fee for such ad hoc assignments that will be disclosed in the Company's remuneration report.

The proposed updated Remuneration Policy is available at the Company's website [Green Hydrogen Systems - General Meetings](#).

8(d) Approval of the Board of Directors' fees for the current financial year and ad hoc fees

The Board of Directors proposes that the following level of remuneration for 2024, which represents an increase of certain fees compared to 2023, is approved by the Annual General Meeting:

Position	Fee 2023 (DKK)	Proposed fee 2024 (DKK)
Member of the Board of Directors	300,000	315,000
Chairperson of the Board of Directors	750,000	785,000
Vice Chairperson of the Board of Directors	450,000	470,000
Member of the Audit & Risk Committee	100,000	100,000
Chairperson of the Audit & Risk Committee	200,000	200,000
Member of the Manufacturing & Technology Committee	100,000	100,000
Chairperson of the Manufacturing & Technology Committee	200,000	200,000
Member of the Remuneration and Nomination Committee	75,000	100,000
Chairperson of the Remuneration and Nomination Committee	100,000	200,000

In addition, the Board of Directors proposes that Christian Clausen, chairperson, for his extraordinary work efforts in the Company, receives an extraordinary ad hoc fee of DKK 250,000 per quarter on a pro rata basis covering the period from 28 August 2023 until and including 31 December 2023, i.e., in total DKK 342,465.

Similarly, the Board of Directors proposes that Anders Jakob Vedel, board member, for his extraordinary work efforts in the Company, receives an extraordinary ad hoc fee of DKK 125,000 per quarter on a pro rata basis covering the period from 28 August 2023 until and including 31 December 2023, i.e., in total DKK 171,232.

9. Any other business

Majority requirements

Adoption of the proposals under items 2-7, 8(b)(1), 8(c) and 8(d) of the agenda are subject to a simple majority of votes, cf. Article 7.7 of the Articles of Association and section 105 of the Danish Companies Act. Adoption of the proposal under items 8(a) and 8(b)(2) 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 Annual General Meeting, cf. 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 Annual General Meeting. The date of registration is **Tuesday 2 April 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 Annual General Meeting must notify the Company of the shareholder's attendance no later than on Friday 5 April 2024 at 11:59 pm CEST. Attendance can be notified as follows:

- Via the InvestorPortal via the Euronext Securities webpage <https://euronext.com/cph-agm>
- 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 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, Firefox and Opera) 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 latest main versions of the Safari browser on Mac, iPhone and iPad.

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 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 Friday 5 April 2024 at 11:59 pm CEST.

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 Annual 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 Monday 8 April 2024 at 11:59 am 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 - General Meetings](#) 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 2023
4. The Remuneration Report for 2023
5. Corporate Governance Statement 2023
6. Draft updated Articles of Association
7. The draft updated Remuneration Policy
8. 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 2023, the Company in general or the agenda items prior to the Annual General Meeting. Such questions can be submitted by email to jbu@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

18 March 2024

Appendix 1 – Candidates for the Board of Directors



Lars Valsø Bertelsen, Danish, born 1967
Member of the Board of Directors since 2019
Member of the Audit Committee

Independent

Other position and management duties

Norlys Holding A/S (Vice President and Head of M&A); Aros Capital Fondsmæglerselskab A/S (board member); BC DK ApS (CEO); and ArosBay Invest ApS (CEO).

Special competences

Strong knowledge of technology and green transition, 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.



Karen Dyrskjøt Boesen, Danish, born 1971
Member of the Board of Directors since 2022
Chairperson of the Audit Committee

Independent

Other position and management duties

Sonnedix UK Services Ltd. (Group CFO).

Special competences

In-depth knowledge of finance, strategy, M&A, commercial, business planning and performance management. Strong knowledge of energy sector.

Education

Master of Science in Business Admin and Commercial Law from Copenhagen Business school, Denmark.



Poul Due Jensen, Danish, born 1971

Member of the Board of Directors since 2023
Member of the Manufacturing & Technology Committee

Independent

Other position and management duties

Group President & CEO of Grundfos Holding A/S and member of the board of directors at The Poul Due Jensen Foundation.

Special competences

In-depth knowledge of international complex operations within industrialisation, manufacturing, sales and partnerships.

Education

Diploma in Business Administration and Economics from Aarhus School of Business in Denmark. Executive education from IMD Business School, Lausanne, Stanford University, California, and Board Executive education from INSEAD, Paris. Member of Family Business Community, World Economic Forum.



Anders Jakob Vedel, Danish, born 1957

Member of the Board of Directors since 2022
Member of the Manufacturing & Technology Committee
Member of the Remuneration and Nomination Committee

Independent

Other position and management duties

Vestas Wind Systems A/S (Chief Science Advisor), Skyrex AB (board member), Norsepower OY (board member), and GreenLab Skive A/S (board member).

Special competences

In-depth knowledge of and experience in driving innovation and continuous improvement activities, product development, product and innovation strategy, technology transfer, value chain optimisation, service, and construction.

Education

Bachelor's degree in mechanical engineering and Executive Leadership diploma from IMD Business School, Switzerland.



Armin Schnettler, German, born 1963
Member of the Board of Directors since 2022
Chairman of the Manufacturing & Technology Committee

Independent

Other position and management duties

P3 energy solutions GmbH (CEO); 5THydrogen (Operating Partner); and Profas consulting GmbH (CEO).

Special competences

Intensive experiences in energy transition, power transmission and distribution, hydrogen economy, operational business responsibility, innovation, and academic research.

Education

Dr.-Ing. and a Dipl.-Ing. Degree in Electrical Engineering from Technical University of Dortmund and a Professorship from RWTH Aachen University.



Thomas Broe-Andersen, Danish, born 1972
Not a member of the Board of Directors

Independent

Other position and management duties

Gram Equipment A/S (Vice-chairman), Microshade A/S (Chairman), GEH Invest ApS (Chairman), Maglemosevej Invest ApS (CEO and sole proprietor), Ton TopCo ApS (Chairman), Kg BidCo ApS (Chairman), FSN HoldCo ApS (Chairman), Above Sports ApS (Chairman), BG40-5 A/S (Board member), and Il Connubio ApS (CEO and sole proprietor).

Special competences

In-depth knowledge of private equity, value creation, and board work. Significant experience in driving engagement and operational improvements in companies through well-proven strategy planning and execution.

Education

Master's of Accounting and Finance (Cand. Merc.), Aarhus School of Business and Diploma in International Management, L'Institut Commercial de Nancy, France.



Andreas Nauen, German, born 1964
Not a member of the Board of Directors

Independent

Other position and management duties

Havfram AS (Chairman), Sandbrook Capital (Operating Partner), NKT A/S (Board member), Bain & Company (Industry Advisor), NextWind (Senior Advisor), and ANA Consulting (Owner).

Special competences

International and Industrial Management, special expertise in technology and large infrastructure projects in renewable energy and wind power.

Education

MBA / Wirtschaftsingenieur, University Hagen, Germany and Diplom-Ingenieur in Mechanical Engineering, University Duisburg, Germany.