

HydrogenPro AS - Share capital increase in connection with conversion of convertible loans registered with the Norwegian Register of Business Enterprises

Oslo, 30 October 2020 - Reference is made to the admission document published by HydrogenPro AS ("HydrogenPro" or the "Company", ticker code "HYPRO-ME") on 13 October 2020, where HydrogenPro disclosed that the Company had received notices of conversion from the lenders under the Convertible loans 2 (as defined therein) and expected that the loans would be converted to shares during October 2020.

The conversion process has now been completed through an issue of 1,099,949 new shares in the Company and the new share capital increase has been registered with the Norwegian Register of Business Enterprises.

As a result of the share capital increase, the Company has a share capital of NOK 57,169.312, with 57,169,312 shares in issue, each with a par value of NOK 0.001. Each share gives one vote at the Company's general meetings.

As described in the admission document section 10.6, the Company had issued a convertible loan to Ashai Kasei and Ashai Kasei had accepted an offer from the Company to settle the convertible loan in cash instead of conversion. The settlement of the Ashai Kasei loan has been completed and Ashai Kasei will thus not be issued any share and does no longer have any rights to have shares issued in the Company under the convertible loan.

For more information, please contact:

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HydrogenPro in brief:

HydrogenPro was founded in 2013 and the Company's principal business is to provide customised turn-key plants for large-scale production of green hydrogen to global industrial clients. The Company's activities include design, engineering and optimization of such plants, purchasing of parts, components and sub-systems for integration into complete plants and systems for hydrogen production. The activities also include commissioning and testing of such plants before they are accepted by clients of the Company. As part of its business model, the Company will also seek to secure service and maintenance agreements related to such hydrogen production plants.

The Company aims to be a world leading designer and supplier of alkaline electrolyser technology plants and solutions that meet the highest requirements for safety, reliability and long lifetime at competitive cost.

By combining in-depth knowledge from the electrolyser industry with innovative design and technologies, HydrogenPro continuously aspire to pioneer game-changing ideas and solutions to realise and maximise new opportunities in a smarter, sustainable and hydrogen powered future. The Company has been chosen supplier for several important contracts within the large-scale segment of the electrolyser market

during the last couple of years and is now preparing itself for execution of these projects. HydrogenPro will shortly embark on a program to strengthen its organisation and recruit new talent interested in building a company which offer truly sustainable energy solutions for the future.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act