

This is an English translation of a Hebrew immediate report that was published on May 11, 2021 (reference no.: 2021-01-082731) (hereafter: the “Hebrew Version”). This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.



11 May, 2021

To	To
Israel Securities Authority	Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Re: Immediate report

Further to the Company's Immediate reports dated December 20, 2020 and May 10 2021, regarding the winning of a tender conducted by the Federal Electric Company of Mexico ("CFE") for the supply and installation of 37 GenCell G5rx Utility Backup Power systems which have been adjusted to work in utility substations (the "**Systems**") and that the Company has complied with the timetables and successfully completed the installations and testing of the Systems (Ref No. 2020-01-137091 and 2021-01-081384) (the abovementioned is hereby incorporated by references), the Company wishes to clarify that the Company is resolute that all the work regarding installation of the Systems and maintenance services, which are part of the tender, as reported, will be done by a local third party and by the Company, and that the estimated consideration to the Company will be an aggregate US \$ 3.5 million in light of supplying the 37 Systems, including professional support to the local party. Additionally, the Company is resolute that instead of receiving the full consideration of an aggregate US \$ 6 million and paying the local party an aggregate US \$ 2.5 million, that CFE will pay directly to the local party. The services will be provided by, and be under the responsibility of, the local party, and will include installation and maintenance services given as part of the tender for two years from completion of the installation. The local party will bear all costs regarding the above-mentioned services.

The information in this Immediate Report, with respect to CFE's exercising its right to add Systems is forward-looking information within the meaning of the Securities Law, 1968, for which there is no certainty that this will take place at all, or might take place in a materially different way from what is stated above. Any forward-looking information contained in this Immediate Report is based, in addition to existing information of the Company, on current Company expectations and assessments. Although the Company believes that the assumptions upon which



any forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Sincerely,

Gencell Ltd.

Signed by:

Yossi Salomon, CFO