

This is an English translation of a Hebrew immediate report that was published on December 22, 2021 (reference no.: 2021-01-112450) (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.



GenCell Ltd.
(The "Company")

December 22nd, 2021

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange Ltd.
<https://maya.tase.co.il>

Re.: **Immediate Report**

The Company is hereby honored to announce that on December 21st, 2021, it has entered into an agreement with ABB Switzerland Ltd. (“**ABB**”), the Power Protection & UPS business of the ABB global corporation that specializes, inter alia, in the development and manufacturing of uninterruptible power supplies and associated equipment (“**Agreement**”). The parties have successfully completed the integration of a joint solution incorporating the Company’s fuel cell together with ABB uninterruptible power supplies (“**Proposed Solution**”). For the last 12 months, the Proposed Solution has been deployed at a hospital in Israel to back up critical medical facilities, where it received approval from the Israel Electric Authority and the Ministry of Health of Israel. According to the Agreement, the parties wish to establish a strategic partnership under which ABB and the Company shall carry out joint efforts to market hydrogen-based energy solutions integrating the Company’s and ABB’s products. The proposed solution is intended to offer reliable and emission-free long duration uninterrupted power supply during short and long grid outages to supplement and replace traditional diesel generators. The joint marketing activities shall focus on, but not be limited to, the following segments: railway, hospitals, commercial buildings, datacenters, and telecom.

In the Company's view, the collaboration with ABB may help the entry of the Company’s products into new segments and may shorten the time it will take to reach new clients and new territories. In addition, the potential of collaboration with ABB gives the Company the opportunity to reinforce its role in the global fuel cell industry, not only for backup power, but also for clean off-grid primary power.

Moreover, the Company believes that the Proposed Solution may help to advance the Company's business in accordance with the Company's goals and strategy¹.

Please note that the above information and forecasts regarding the success of the Company to realize this opportunity and potentially develop new products, enter new territories and markets and reinforce its position in the fuel cell industry and the possibility that this activity is expected to advance the Company in its commercial activities is forward-looking information within the meaning of the term in the Securities Law, 1968. These assessments may not be realized in whole or in part or may be realized differently than estimated. The Company's assessments are based on the information currently in the hands of the Company regarding its activities, including activities which are not in the Company's control.

Sincerely,

Gencell Ltd.

Signed by:

Yossi Salomon, CFO

¹ As detailed in art. 31, Chapter A of the Company's periodical report for year 2020 published on March 22, 2021 (Ref. no. 2021-01-040740) is included as reference.