

Aker Clean Hydrogen AS

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Reference is made to the previous stock exchange announcements by Aker Clean Hydrogen AS ("Aker Clean Hydrogen" or "ACH") regarding the contemplated merger with Aker Horizons ASA ("Aker Horizons"). The merger will be carried out as a triangular merger whereby ACH will merge with Aker Horizons' wholly-owned subsidiary AH Seksten AS as the surviving entity and Aker Horizons will issue consideration shares.

The creditor notice period for the merger will expire at midnight on Thursday 16 June 2022. Provided that no creditors have objected to the merger by such time, the merger is expected to be completed after close of trading on the Oslo Stock Exchange on Friday 17 June 2022 (the "Effective Date"), which accordingly will be the last day of trading in the ACH shares on Euronext Growth (Oslo).

Eligible shareholders in ACH (other than Aker Horizons) will receive 0.2381 merger consideration shares in Aker Horizons for each share owned in ACH as of the expiry of the Effective Date, as such shareholders appear in the shareholder register with Euronext Securities Oslo (the "VPS") as at the expiry of two trading days thereafter (the "Record Date"), expected to be Tuesday 21 June 2022.

The consideration shares are expected to be delivered to the eligible shareholders through VPS on or about Wednesday 22 June 2022. Fractions of shares will not be allotted, and the number of consideration shares delivered to each eligible ACH shareholder will be rounded down to the nearest whole number. Excess shares, which as a result of this round down will not be allotted, will be issued to and sold by DNB Markets, a part of DNB Bank ASA. The sales proceeds will be given to Aker Horizons, which will give the sales proceeds further to charity.

Advisors

Pareto Securities AS is engaged as financial adviser to ACH and Advokatfirmaet Thommessen AS is acting as legal counsel to ACH. Advokatfirmaet BAHR AS is acting as legal counsel to Aker Horizons.

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About Aker Clean Hydrogen

Aker Clean Hydrogen aims to develop, build, own and operate clean hydrogen production on an industrial scale. Aker Horizons is the majority shareholder of the company, and Aker Clean Hydrogen uses domain expertise across the Aker Group, including systems integration, engineering, technology development, project implementation, digitalization and financial optimization to increase efficiency and reduce project costs. The company aims to reach a net installed capacity of 5 GW by 2030, and will make a major contribution to realizing the hydrogen industry and reducing greenhouse gas emissions globally.

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they reflect ACH's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. No assurance can be given that such expectations will prove to have been correct. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither Aker Clean Hydrogen nor Aker Horizons undertakes any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement or otherwise.

Pareto Securities AS is acting exclusively for Aker Clean Hydrogen in connection with the merger and for no one else and will not be responsible to anyone other than Aker Clean Hydrogen for providing the protections afforded to its clients or for providing advice in relation to the merger.

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