

This is an English translation of a Hebrew immediate report that was published on December 7 2022 (reference no.: 2022-01-148081) (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 7, 2022

To

Israel Securities Authority

[www.isa.gov.il](http://www.isa.gov.il)

To

Tel Aviv Stock Exchange Ltd.

[www.tase.co.il](http://www.tase.co.il)

Re.: **Immediate Report**

The Company is hereby honored to announce that on December 6, 2022, it has entered into a strategic cooperation agreement (“**Cooperation Agreement**”) with Air Liquide Deutschland GmbH, a certified gas company incorporated in Germany and a subsidiary of multinational industrial gas and services leader Air Liquide S.A. (“**ALD**”). According to the Cooperation Agreement, the parties wish to establish a strategic cooperation partnership under which ALD and the Company endeavor to formulate a tailored gas supply plan to offer to the Company for its clients as part of an overall sales plan for the Company’s GenCell FOX™ and GenCell BOX™ systems (the “**Systems**”).

Within the framework of the Cooperation agreement, ALD confirms its capability to work with the Company’s clients in Germany to provide satisfactory road freight supply and transport of hydrogen gas to customers’ sites. The Cooperation agreement will ensure that the Systems incorporate fuel replenishment as per clients’ demands; in parallel, ALD agrees to support the Company customers in complying with relevant hydrogen-related regulatory requirements. In the Company's view, the Cooperation Agreement provides to the Company a commercial advantage in the German market.

Furthermore, in the Company's view, the cooperation with ALD, a company committed to working to scale up the production of renewable and low-carbon hydrogen to meet its own corporate decarbonization goals and those of its customers, enhances the offering that the Company proposes to its existing and potential customers by packaging its fuel cell equipment with gas fueling services, a step which may contribute to the success of its sales efforts in the relevant regions. This Cooperation Agreement may help to advance the Company’s business in accordance with the Company’s goals and business strategy.

**Please note that the above information and forecasts regarding the success of the Company to realize this opportunity and meet the goals of this Cooperation Agreement is forward-looking information within the meaning of the term in the Securities Law, 1968. These assessments and forecasts may not be materialized in whole or in part or may be materialize differently than estimated. The Company's assessments and forecasts 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