

Press release
December 18, 2019

IMPACT COATINGS AND HYUNDAI SIGN MoU DURING SWEDISH PRIME MINISTER'S VISIT TO SOUTH KOREA

Impact Coatings AB of Sweden and Hyundai Motor Company signed a Memorandum of Understanding (MoU) today in Seoul during the Swedish Prime Minister's visit, furthering their cooperation in the development of fuel cell coatings and hydrogen energy technology.



MoU signing ceremony in Seoul, December 18, 2019: Vice President Soon Chan Park of Hyundai Motor Fuel Cell Business Group and Chairman Mark Shay of Impact Coatings.

South Korea, Japan, Germany and other industrial nations are investing heavily in hydrogen technology, a complement to batteries, and in many ways a more comprehensive solution for electrification globally. Hydrogen energy is adopted for transportation, industry, stationary heat end power, and for many other areas. Both Sweden and South Korea have technology companies that are in the forefront of this technology development.

The MoU, which is non-binding and has no defined economic value, follows a Joint Development Agreement between Impact Coatings and Hyundai announced on October 30, 2019. The MoU strengthens the relationship between the two companies and holds important symbolic value in light of the strong diplomatic and economic relations between South Korea and Sweden, which celebrate 60 years of progress during 2019.

The signing ceremony took place during the visit to Seoul by the Swedish Prime Minister Stefan Löfven and the Minister for Foreign Trade Anna Hallberg, together with a large delegation of Swedish business leaders. Hyundai was represented by President Young Woon Kong of Hyundai Motor Group Strategy Planning Division, and Vice President Soon Chan Park of Hyundai Motor Fuel Cell Business Group. Attendees from Impact Coatings were Chairman of the Board Mark Shay and VP of Sales Will Wright.

"The partnership between Hyundai and Impact Coatings comes at an important time for hydrogen energy, with governments around the world announcing hydrogen roadmaps and

market players competing to take the lead," said Vice President Soon Chan Park of Hyundai Motor Fuel Cell Business Group. "I believe that the collaboration between our two companies will help vitalize technological exchange between Korea and Sweden."

"Mirroring the strong ties between Sweden and South Korea over the past sixty years, Impact Coatings and Hyundai are jointly embarking on a journey to develop fuel cell coating and hydrogen energy technology. We are together focused on innovation and the migration to clean energy, not just in our two home countries but around the world," said Mark Shay, Chairman of Impact Coatings.

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About Impact Coatings AB

Impact Coatings develops and delivers world-leading technology for industrial PVD-coatings with a focus on fuel cell, decorative, metallization, and reflector applications. PVD is a method of, under vacuum, producing thin layers of metals and ceramics – surface coatings that maximize performance and durability. Impact Coatings markets coating equipment under the trade name INLINECOATER™ and coatings under MAXPHASE™.

The company's shares trade on the Nasdaq First North Growth Market exchange. The company's Certified Adviser is Redeye AB, reachable via Certifiedadviser@redeye.se or +46 (0)8 121 576 90.