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Proton Power Systems plc

("Proton" or the "Company")

Joint Venture Agreement

Proton Power Systems plc (AIM: PPS), the designer, developer and producer of fuel cells and fuel cell electric hybrid systems, is pleased to announce that it has signed a joint venture agreement to establish Clean Logistics GmbH ("Clean Logistics"), a company registered in Hamburg, Germany, which has the objective of building heavy duty trucks purely run on fuel cell hybrid systems, using hydrogen fuel cells in the range of 75 - 150KW (the "Joint Venture").

Proton owns 33.33% of the share capital of Clean Logistics, together with its joint venture partners Höpen GmbH (33.33%), a private holding with participations into the battery company INVENOX GmbH and electric vehicle development company E-Cap Mobility GmbH (a company which specialises in

the conversion of combustion vehicles into electric vehicles), and Hary AG (33.33%), a modular transport service provider.

The Joint Venture will focus on the development, design, construction and sale of heavy duty trucks driven by emission free fuel cell hybrid systems. For that purpose, the Joint Venture applied for financial aid from the federal programmes of alternative fuels and clean transportation to take the Joint Venture through its prototype development stage during 2019 and is seeking additional funding to be used to support orders of up to 1,000 vehicles by the end of 2021.

Proton is providing its new Generation 4 fuel cell for inclusion in the trucks but does not have any material financial commitments to the Joint Venture.

Helmut Gierse, chairman of Proton, commented: "We are pleased with this venture. In 2016 alone, in excess of 300,000 trucks in the 'over 5 tonnes' weight category were produced in the European Union, which were nearly all powered by diesel fuel. If even a small proportion of this market was converted to electric / fuel cell over the coming years, Clean Logistics will be able to benefit from it, and Proton's current production facility could be fully utilised."

For further information:

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About Proton Motor Fuel Cell GmbH

Proton Motor is an expert in Power Solutions using CleanTech technologies like industrial fuel cells, fuel cell and hybrid systems with more than 20 years of experience in this sector. Based in Puchheim near Munich, Proton Motor offers complete fuel cell and hybrid systems from a single source - from the development and production through the implementation of customized solutions. The focus of Proton Motor is on back-to-base, for example, for mobile, marine and stationary solutions applications. The product portfolio consists of base-fuel cell systems, standard complete systems, as well as customized systems.

Proton Motor serves IT, Telecoms, public infrastructure and healthcare customers in

Germany, Europe and Middle East with power supply solutions for DC and AC power demand. In addition to power supply, SPower also offers solutions for Solar Systems as well as a new product line for Solar Energy Storage.

Proton Motor Fuel Cells GmbH is wholly owned subsidiary of Proton Power Systems plc. The Company has been listed on the London Stock Exchange since October 2006 (code: PPS).

About Höpen GmbH

Höpen GmbH is a holding company participating in a group of companies which specialises, inter alia, in the custom conversion of all types of combustion vehicles into electric vehicles, in lithium based batteries and energy saving devices for shipping.

About Hary AG

Hary AG has developed into a modular transport service provider and is focusing on becoming one of the leading providers of specialised transport services with own vehicle fleet in Germany.

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