

# Invitation to the Upcoming Annual General Meeting of Shareholders to Beheld on 26 June 2023 at 10:30am Swiss Time

- Leclanché SA convenes its Annual General Meeting for 26 June 2023.
- The Board of Directors proposes the conversion of debts of CHF 66.7 million of debt owned to SEF-Lux into shares of the company in order to strengthen the balance sheet.

**YVERDON-LES-BAINS, Switzerland, June 5, 2023** - [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage companies, is convening its Annual Ordinary General Meeting on 26 June 2023 at 10:30 am (CEST), at CEI - Rue Galilée 13, 1400 Yverdon-les-Bains, Switzerland, Meeting room: "Galilée".

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## **I.AGENDA**

Introduction by the Chairman of the Board of Directors.

### **1.Annual Report 2022, Consolidated Financial Statements 2022, Statutory Financial Statements 2022 and Compensation Report 2022 of LECLANCHE SA**

#### **1.1Approval of the Annual Report 2022, Consolidated Financial Statements 2022 and Statutory Financial Statements 2022 of LECLANCHE SA**

**Proposal of the Board of Directors:** to approve the Annual Report 2022, the Consolidated Financial Statements 2022 and the Statutory Financial Statements 2022 of LECLANCHE SA.

**Explanation:** As per Art. 698 para. 2 no. 3 and 4 Swiss Code of Obligations ("CO") as well as LECLANCHE SA's

*Articles of Association, the Board of Directors presents the Annual Report 2022, the Consolidated Financial Statements 2022 and the Statutory Financial Statements 2022 for shareholders' approval. LECLANCHE SA's auditor MAZARS SA has reviewed these reports and recommends their approval.*

## **1.2 Consultative Vote on the Compensation Report 2022**

**Proposal of the Board of Directors:** to approve, on a consultative basis, the Compensation Report 2022.

**Explanation:** *In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking your endorsement of the Compensation Report 2022 on a consultative basis. The Compensation Report, part of the Annual Report, reflects the remuneration structure, governance, and the compensation awarded to the members of the Board and the Executive Committee in the reporting year. The legally required sections of the Compensation Report have been audited by MAZARS SA, who confirmed in their Audit Report, also included in the Annual Report, compliance with the law and LECLANCHE SA's Articles of Association.*

## **2. Appropriation of Available Earnings**

Loss for the year 2022 CHF -51,301,023.92

Loss carried forward from previous year CHF -60,896,600.00

Total accumulated losses CHF -112,197,623.92

**Proposal of the Board of Directors:**

Dividend for the year 2022 0.00

Balance to be carried forward CHF -112,197,623.92

**Explanation:** *In accordance with Art. 698 para. 2 no. 4 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to approve the appropriation of available earnings, including the determination of the dividend.*

## **3. Discharge of the Board of Directors and of the Executive Committee**

**Proposal of the Board of Directors:** to discharge the members of the Board of Directors and of the Executive Committee.

**Explanation:** *Pursuant to Art. 698 para. 2 no. 7 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has the responsibility to grant discharge to the members of both the Board of Directors and the Executive Board.*

## **4. Elections of the Board of Directors and Appointment and Remuneration Committee**

### **4.1 Elections / Re-Election of the Board of Directors**

**Proposal of the Board of Directors:** to re-elect the following member(s) of the Board of Directors, each for a term of office until the end of the next Annual General Meeting of shareholders:

- Mr. Alexander Rhea
- Mr. Marc Lepièce
- Mr. Christophe Manset
- Mr. Bernard Pons
- Mr. Ali Sherwani

**Explanation:** *In accordance with Art. 698 para. 2 no. 2 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has to elect the members of the Board of Directors, who serve for a term of one year as stipulated by law. Additional details about the board members up for re-election may be found in the Annual Report 2022.*

### **4.2 Re-Election of the Chairman of the Board of Directors**

**Proposal of the Board of Directors:** to re-elect Mr. Alexander Rhea as Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting of shareholders.

**Explanation:** *In accordance with Art. 698 para. 3 no. 1 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has the responsibility to elect the Chairman of the Board of Directors, who is appointed for a one-year term as stipulated by law.*

#### **4.3 Election / Re-Election of the Appointment and Remuneration Committee**

**Proposal of the Board of Directors:** to elect resp. re-elect the following members to the Appointments and Remuneration Committee, each for a term of office until the end of the next Annual General Meeting of shareholders:

- Mr. Alexander Rhea
- Mr. Christophe Manset
- Mr. Marc Lepièce

**Explanation:** *According to Art. 698 para. 3 no. 2 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting is responsible for the election of the members of the Compensation Committee. Their term of office is limited by law to one year, and only members of the Board of Directors may be elected. Mr. Ali Sherwani does not stand for re-election to the Appointment and Remuneration Committee.*

### **5. Vote on the Compensation of the Board of Directors and the Executive Committee**

#### **5.1 Compensation for the Board of Directors**

**Proposal of the Board of Directors:** to approve of the maximum aggregate amount of compensation of the Board of Directors for the term until the 2024 Annual General Meeting of CHF 600,000.00. This amount is identical to that of the prior year.

**Explanation:** *In accordance with Art. 698 para. 3, no. 4 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to approve the compensation of the Board of Directors. The enclosed Annex 1 sets out further details in relation to the proposed votes on compensation amounts for the Board of Directors.*

#### **5.2 Compensation for the Members of the Executive Committee**

**Proposal of the Board of Directors:** to approve of the maximum aggregate amount of the Executive Committee for the financial year 2024 of CHF 2,350,000.00. This amount is half to that approved for the financial year 2023

**Explanation:** *Under Art. 698 para. 3 no. 4 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has to approve the compensation of the Executive Committee. The enclosed Annex 1 sets out further details in relation to the proposed votes on compensation amounts for the Executive Committee.*

### **6. Re-Election of the Independent Representative**

**Proposal of the Board of Directors:** to re-elect Me. Manuel Isler, attorney-at-law, Geneva, as Independent Representative until the end of the next Annual General Meeting of shareholders.

**Explanation:** *In line with Art. 698 para. 3 no. 3 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting is charged with the election of the Independent Representative.*

### **7. Re-Election of the Auditor**

**Proposal of the Board of Directors:** to re-elect MAZARS SA, Lausanne, as statutory auditors for the financial year 2023.

**Explanation:** *As per Art. 698 para. 2 no. 2 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to elect the Auditor.*

## **8. Financial Restructuring Measures**

### **8.1 Overview**

As per 31 December 2022, the Company was and still is over-indebted according to Art. 725b CO, but has sufficient subordinations in place to cover the negative equity. During 2023, debt owed to SEF-Lux<sup>[1]</sup> in the aggregate amount of approx. CHF 87,982,656.01 was subordinated, which improved the balance sheet situation of the Company temporarily.

Given the financial distress situation of the Company, a financial restructuring measure is proposed, which is aimed at improving the balance sheet situation. Specifically, the Board of Directors proposes a conversion of existing debt in the amount of CHF 66,684,928.67334 into equity through an ordinary capital increase. In order to address this situation, the Board of Directors has agreed with SEF-Lux<sup>1</sup>, Golden Partner Holding Co. S.à r.l. ("GP Holding") and Golden Partner SA ("GPSA") to convert a portion of the debt owed to SEF-Lux<sup>1</sup>, GP Holding and GPSA in the aggregate amount of CHF 66,684,928.67334 (the "Debt") into 141,299,859 registered shares of the Company with a par value of CHF 0.10 each, subject to fulfilment of the requirements pursuant to Swiss law and subject to approval of the shareholders' meeting of the Company (the "Debt-to-Equity-Conversion").

In order to implement the Debt-to-Equity-Conversion, the pre-emptive subscription rights of shareholders will have to be excluded in connection with the required capital increase, which requires shareholders' approval with a qualified majority.

The following legal entities belonging to SEF-Lux<sup>1</sup>, GP Holding and GPSA are parties to the relevant financing agreements and shall be part of the proposed Debt-to-Equity-Conversion (the "Creditors"), and they have committed to convert the below amounts into equity:

- AM Investment S.C.A. SICAV - FIS - R&D Sub-Fund ("AM R&D") will convert claims of CHF 22,819,516.38036 against the Company under a loan agreement with the Company dated 25 June 2021, as amended from time to time (the "AM St. Kitts Construction Loan");
- AM Investment S.C.A. SICAV - FIS - Liquid Assets Sub-Fund ("AM Liquid") will convert claims of CHF 7,486,355.83134 against the Company under a loan agreement with the Company dated 16 June 2022 (the "AM Liquid Bridge Loan 7M"), and due interests in the amount of CHF 91,999.81398 stemming from a calculation error in connection with the calculation of interest relating to a loan agreement dated 4 February 2021 (the "AM Liquid Bridge Loan 20.4M") converted under the Conversion Agreement 2022<sup>[2]</sup>.
- AM Investment S.C.A. SICAV - FIS - Illiquid Assets Sub-Fund ("AM Illiquid") will convert claims of CHF 2,669,314.92552 against the Company under a loan agreement with the Company dated 14 June 2022 (the "AM Illiquid Bridge Loan CHF 2.5M"), and due interests under loan agreements dated 23 April 2019 (the "AM Illiquid Bridge Loan 1.27M"), dated 30 March 2017 (the "AM Illiquid Bridge Loan EUR 2.5M Agreement"), dated 23 December 2019 (the "AM Illiquid WCL Loan Agreement"), dated 1 February 2018 (the "AM Illiquid Bridge Loan 3M Agreement"), dated 31 May 2021 (the "AM Illiquid Bridge Loan 3.297M"), dated 4 September 2020 (the "AM Illiquid Bridge Loan 34M") as well as dated 16 March 2018 (the "AM Illiquid ROFO Loan Agreement") for CHF 2,242,156.27032, which includes a correction for the benefit of the Company in the amount of CHF 243,232.93 stemming from a calculation error in connection with the calculation of interest relating to the AM Illiquid Bridge Loan 3.297M converted under the Conversion Agreement 2022;
- Strategic Equity Fund SCA SICAV RAIF - Renewable Energy (RE) ("SEF-RE") will convert claims of CHF 28,261,775.5926 against the Company under loan agreements dated 7 February 2023 (the "SEF-RE Bridge Loan 0.3M"), dated 29 December 2022 (the "SEF-RE Bridge Loan 3M"), dated 24 August 2022 (the "SEF-RE Bridge Loan 3.4M"), dated 26 September 2022 (the "SEF-RE Bridge Loan 3.74M"), dated 13 July 2022 (the "SEF-RE Bridge Loan 5.6M") as well as dated 26 October 2022 (the "SEF-RE Bridge Loan 11M");
- SEF-RE will convert claims of CHF 1,447,429.55808 against the Company under loan agreements dated 7 February 2023 (the "SEF-EMS Bridge Loan 0.4M") and dated 26 October 2022 (the "SEF-EMS Bridge Loan 1M");
- SEF-RE will convert claims of CHF 818,585.77968 against the Company under loan agreements dated 7 February 2023 (the "SEF-MAS Bridge Loan 0.3M") and dated 29 December 2022 (the "SEF-MAS Bridge Loan 0.5M");
- GP Holding will convert due interests in the amount of CHF 4,755.41706 being the correction for the benefit of GP Holding of a calculation error in connection with the calculation of interest relating to a loan agreement dated 4 February 2021 (the "GP Holding Loan 10.7M") converted under the Conversion Agreement 2022;
- GPSA will convert claims of CHF 843,039.1044 against the Company representing arrangement fees under the SEF-EMS Bridge Loan 0.4M, the SEF-RE Bridge Loan 0.3M, the SEF-RE Bridge Loan 3M, the SEF-RE Bridge Loan 3.74M, the SEF-RE Bridge Loan 5.6M, the SEF-MAS Bridge Loan 0.3M, the SEF-MAS Bridge Loan 0.5M as well as under the loan agreements dated 7 February 2023 (the "GP FOF February Bridge Loan 1M"), dated 14 March 2023 (the "GP FOF March Bridge Loan 1M"), dated 21 April 2023 (the "GP FOF Bridge Loan 5.8M") and dated 22 March 2023 (the "GP FOF Bridge Loan 6.5M") (together the "GP Shanghai Advisory Agreements").

The Debt to be converted at Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 30 April 2023 for:

- AM St. Kitts Construction Loan converted at 85% of the VWAP; and
- all other loans / debt of SEF Lux, GP Holding and GPSA at 75% of the VWAP.

The proposed Debt-to-Equity-Conversion shall serve to improve the financial status of the Company and its balance sheet position.

If approved by the Annual General Meeting 2023, the Board of Directors will have to implement the Debt-to-Equity-Conversion within six months after the shareholders' meeting. The implementation requires meeting SIX Swiss Exchange's requirements with respect to listing of new shares.

The GP FOF February Bridge Loan 1M, the GP FOF March Bridge Loan 1M, the GP FOF Bridge Loan 5.8M and the GP FOF Bridge Loan 6.5M granted by Golden Partner Private Equity FOF RAIF – Privilege Invest Sub-Fund (as lender) to LECLANCHE SA (as borrower) in the amount of CHF 14,424,646.55, as well as due interests in the amount of CHF 16,116.66 stemming from a calculation error in connection with the calculation of interest relating to loan agreements dated 18 October 2021, 22 November 2021 and 10 December 2021 (the "GP FOF Interests Bridge Loans") converted under the Conversion Agreement 2022, are outstanding as at 30 April 2023, will not be converted and remain outstanding, but have been subordinated in the sense of Art. 725b para. 4 no. 1 CO.

## **8.2 Ordinary Capital Increase for Debt-to-Equity-Conversion**

**Proposal of the Board of Directors:** The Board of Directors proposes to increase the Company's share capital in the amount of CHF 14,129,985.90, to bring it from CHF 44,481,491.00 to CHF 58,611,476.90 by way of two ordinary capital increases as follows:

### **8.2.1 Capital Increase for Conversion of AM St. Kitts Construction Loan**

1. Entire nominal amount by which the share capital is to be increased: CHF 4'445'389.20
2. Amount of contributions to be made: CHF 22'819'516.38036<sup>[3]</sup>
3. Number, nominal value and type of new shares: 44'453'892 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None
5. Issue amount: 85% of the Volume Weighted Average Price ("VWAP") calculated over the 60 days preceding 30 April 2023 (CHF 0.51333) for AM St. Kitts Construction Loan
6. Start of eligibility of dividends: Entry date of the capital increase in the Commercial Register
7. Type of contribution: By way of set-off against a claim of CHF 22'819'516.38036 of AM Investment SCA SICAV – FIS – R&D Sub-Fund, Luxembourg. In exchange, the creditor shall receive 44'453'892 fully paid-up registered shares at an issue price of CHF 0.51333 per share
8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Pre-emptive subscription rights: The entire nominal increase of CHF 4'445'389.20 will be subscribed by AM Investment S.C.A. SICAV – FIS – R&D Sub-Fund, which is why the pre-emptive subscription rights of shareholders for all newly issued shares in the amount of 44'453'892 are excluded.

### **8.2.2 Capital Increase for Conversion of the other Loans / Debt of SEF-Lux, GP Holding and GPSA**

1. Entire nominal amount by which the share capital is to be increased: CHF 9'684'596.70
2. Amount of contributions to be made: CHF 43'865'412.29298<sup>[4]</sup>
3. Number, nominal value and type of new shares: 96'845'967 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None
5. Issue amount: 75% of the VWAP calculated over the 60 days preceding 30 April 2023 (CHF 0.45294) for all other loans / debt of SEF-Lux, GP Holding and GPSA
6. Start of eligibility of dividends: Entry date of the capital increase in the Commercial Register
7. Type of contribution: By way of set-off of claims in the total of CHF 43'865'412.29298:

- by way of set-off of a claim of CHF 7'578'355.64532 of AM Investment SCA SICAV – FIS – Liquid Assets Sub-Fund, Luxembourg. In exchange, the creditor shall receive 16'731'478 fully paid-up registered shares at an issue price of CHF 0.45294 per share

- by way of set-off of a claim of CHF 4'911'471.19584 of AM Investment SCA SICAV - FIS - Illiquid Assets Sub-Fund, Luxembourg. In exchange, the creditor shall receive 10'843'536 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- by way of set-off of a claim of CHF 28'261'775.59260 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 62'396'290 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- by way of set-off of a claim of CHF 1'447'429.55808 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 3'195'632 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- by way of set-off of a claim of CHF 818'585.77968 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 1'807'272 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- by way of set-off of a claim of CHF 843'039.10440 of Golden Partner SA, Geneva. In exchange, the creditor shall receive 1'861'260 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- by way of set-off of a claim of CHF 4'755.41706 of Golden Partner Holding Co S.à r.l., Luxembourg. In exchange, the creditor shall receive 10'499 fully paid-up registered shares at an issue price of CHF 0.45294 per share

8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Pre-emptive subscription rights: The entire nominal increase of CHF 9'684'596.70 will be subscribed by the Creditors, which is why the pre-emptive subscription rights of shareholders for all newly issued shares in the amount of 96'845'967 are excluded.

**Explanation:** *The Company has a negative equity and is over-indebted in the sense of Art. 725b CO. For improving the financial status of the Company and its balance sheet position, the Debt-to-Equity-Conversion is proposed. In order to implement the Debt-to-Equity Conversion and to issue the required number of new shares to the Creditors, it is necessary to increase the Company's share capital in the nominal amount of CHF 14,129,985.90, thereby excluding the pre-emptive subscription rights of shareholders. In line with Art. 650 CO, it is the responsibility of the Annual General Meeting to approve an ordinary increase of the share capital; for the proposed two capital increases to achieve the Debt-to-Equity Conversion, a qualified quorum requirement pursuant to Art. 704 para. 1 no. 3 and no. 4 CO. It applies due to the nature of the Debt-to-Equity Conversion with an offset of claims against debt resulting from the subscription of new shares and the exclusion of the pre-emptive subscription rights of shareholders.*

## 9. Amendments to the Articles of Association

**Proposal of the Board of Directors:** to approve of the amendments to the Articles of Association to comply with the revised Swiss corporate law effective from 1 January 2023, and to introduce contemporary best practices in corporate governance.

**Explanation:** *The proposed amendments to the Articles of Association are primarily driven by the Swiss corporate law reform and are intended to introduce a capital band for increased financial flexibility, incorporate the use of electronic means for more efficient operations, and align the articles with the new compulsory legal provisions. The detailed explanations of the proposed changes, including comparisons to the existing provisions, are provided in the enclosed Annex 2. In line with Art. 698 para. 2 no. 1 CO, it is the responsibility of the Annual General Meeting to amend the Articles of Association.*

### 9.1 Deletion of Art. 3quater and adoption of a new Art. 3quater: Introduction of Capital Band

### 9.2 Deletion of Art. 3ter and Art. 3quinquies and adoption of a new Art. 3ter and Art. 3quinquies: Conditional Capital (Use of Electronic Means)

### 9.3 Amendment to Art. 4: Transferability of Shares

### 9.4 Amendments to Art. 11: Convening of General Meeting, Hybrid and Virtual Meetings, Use of Electronic Means

### 9.5 Amendment to Art. 11: General Meeting with Venue Abroad

## **9.6 Amendment to Art. 14: Provision on Qualified Majorities**

## **9.7 Amendments to Art. 10, 13, 15, 16, 18, 23 octies, 23 decies, 25, 28: Amendments to align Articles of Association with Compulsory New Law**

## **9.8 Amendments to Art. 8, 19, 20, 23 sexies and 31: Other Voluntary Changes**

## **10. Set-off of Accumulated Losses with Capital Contribution Reserves**

**Proposal of the Board of Directors:** The Board of Directors proposes to set-off accumulated losses and the loss of the year 2022 in the total amount of CHF 30,378,148.87 with capital contribution reserves.

**Explanation:** *The Board of Directors proposes to set-off accumulated losses with capital contribution reserves, thereby partly eliminating the existing loss of capital. Pursuant to Art. 698 para. 2 no. 4 and no. 6 CO resolutions on the allocation of available profit (and loss) as well as with respect to statutory capital reserves fall within the competence of the Annual General Meeting.*

## **II. ANNUAL REPORT**

The Annual Report 2022, which contains the Consolidated Financial Statements, the Statutory Financial Statements as well as the Auditor's Report and the Compensation Report 2022 are available for inspection to shareholders at the Company's headquarters (at the front desk, Avenue des Découvertes 14 C – 1400 Yverdon-les-Bains, Switzerland). The Annual Report and the Compensation Report are also available on LECLANCHE SA's website at <https://www.leclanche.com/investor-relations/financial-reports/>.

## **III. DOCUMENTATION AND VOTING INSTRUCTIONS**

Enclosed with the invitation sent to shareholders are a registration form and an instruction form which shareholders are asked to complete and return by mail to the following address if they wish to attend, or to be represented at the shareholders' meeting: areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf.

Electronic remote votes by proxy and voting instructions to the Independent Representative (netVote): shareholders may participate in the votes and elections by giving instructions to the Independent Representative electronically via <https://leclanche.netvote.ch>. The required login information will be sent to shareholders together with the written documents for the Annual General Meeting. Changes to the electronically transferred instructions can be made until Friday, 23 June 2023, 11:59 am (CEST). To the extent the shareholder does not provide specific instructions to the Independent Representative, she/he instructs the Independent Representative to vote her/his shares in favour of the proposals of the Board of Directors with respect to the items listed on the agenda. The same shall apply for additional or alternative proposals to the agenda items included in this invitation and for new agenda items.

## **IV. PARTICIPATION AND VOTING RIGHTS**

Shareholders registered with voting rights in the share register as of 15 June 2023 at 17:00 (CEST), will be authorised to participate and to vote at the shareholders' meeting. They will receive their entrance card and voting material upon returning the registration form or by contacting areg.ch ag at the address indicated above.

From 15 June 2023 at 17:00 (CEST) to 26 June 2023, no entries will be made in the share register, which would create a right to vote at the shareholders' meeting. Shareholders who sell part or all of their shares during this period are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

## **V. REPRESENTATION**

Shareholders who do not intend to participate in the shareholders' meeting personally may be represented by another person authorized by a written proxy who does not need to be a shareholder or by the Independent Representative.

Mr. Manuel Isler, attorney-at-law, c/o BMG Avocats, 8C, avenue de Champel, P.O. Box 385, CH-1211 Geneva, acts as the Independent Representative. The registration form with the completed and signed powers of attorney should be submitted to areg.ch ag at the address indicated above.



Shareholders who wish to be represented by another person should send their registration form with the completed and signed power of attorney to the attention of areg.ch ag at the address indicated above. The admission card and the voting material will then be sent directly to the address of their designated representative.

## VI. LANGUAGE

The Annual General Meeting of shareholders will be held in English.

Yverdon-les-Bains, 2 June 2023

For the Board of Directors

The Chairman

Alexander Rhea

## Annex 1: Explanations to Agenda Item 5

As required by the Swiss Code of Obligations ("CO") and the Articles of Association, the Board of Directors will propose for shareholders' approval:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next AGM in 2024<sup>[5]</sup>
2. the maximum aggregate amount of the Executive Committee's compensation for the financial year 2024<sup>[6]</sup>

The proposed amounts submitted for approval at this year's Annual General Meeting of shareholders are aligned with our compensation policy.

Also, we have given you the opportunity to vote under agenda item 1.2 on a consultative basis on the Compensation Report 2022.

### **Explanations Concerning the Proposed Maximum Compensation Amount of the Board of Directors (Agenda Item 5.1)**

The proposed aggregate maximum compensation amount of CHF 600,000.00 is payable to the Board of Directors and, as an indication, consists of fixed fees. This amount is identical to that of the prior period.

In addition, LECLANCHE SA pays compulsory social security insurance contributions to Board of Directors who get paid through the Swiss payroll, as required by law. No variable compensations or pension benefits are awarded to members of the Board of Directors.

### **Explanations Concerning the Proposed Maximum Compensation Amount of the Executive Committee for the Financial Year 2024 (Agenda Item 5.2)**

The Board of Directors is seeking approval for CHF 2,350,000.00 as the maximum aggregate amount of the Executive Committee's compensation for the financial year 2024. This amount is half to that approved for financial year 2023.

In accordance with the Articles of Association, the Board of Directors submits at each year to the Annual General Meeting of shareholders for approval the maximum compensation of the Executive Committee for the next financial year. The proposed aggregate maximum compensation amount includes the base salary, the variable short-term compensation (bonus) as well as the variable long-term compensation paid or awarded in that year.

As disclosed in the Compensation Report 2022, the compensation of the Executive Committee amounted to kCHF 2'287.90 in the financial year 2022. The proposed aggregate maximum compensation amount is in line with LECLANCHE SA's current compensation policy.

The aggregate maximum compensation amount is a budget and based on the assumption that each member of the Executive Committee and LECLANCHE SA will have fully achieved all target objectives. It should not be regarded as the compensation amount that will be actually paid or awarded.

In addition, LECLANCHE SA pays compulsory social security insurance contributions as required by law.



## Annex 2: Explanations to Agenda Item 9

The Swiss Corporate Law Reform, providing for certain revisions to provisions with respect to companies limited by shares in the Swiss Code of Obligations ("CO") and effective since 1 January 2023, necessitates adaptations to the articles of association to ensure alignment with the updated regulations. The amendments proposed by LECLANCHE SA's Board of Directors reflect not just the requirements of the new law, but also a commitment to upholding shareholder rights, modernizing corporate governance, and aligning with the latest market standards. Key areas addressed in the proposed amendments include the introduction of the capital band to provide enhanced financial flexibility, the incorporation of provisions for the use of electronic means for improved shareholder participation, and general revisions to ensure adherence to the new law. Additionally, voluntary adjustments have been made to further consolidate the governance structure. The Board of Directors believes that these amendments will reinforce the governance framework and demonstrate the commitment to the highest standards of corporate conduct, thus proposing the approval of all suggested amendments.

The proposed amendments to the articles of association of LECLANCHE SA (the "Articles of Association") are explained below. Subsequently, each proposed amendment is compared to the current provision. Deletions are shown in red, crossed-out font, new additions in blue font and shifts in green font.

### **Explanations Concerning the deletion of Art. 3<sup>quater</sup> and adoption of a new Art. 3<sup>quater</sup>: Introduction of Capital Band (Agenda Item 9.1)**

Pursuant to the recent changes in Swiss corporate law, the Board of Directors suggests replacing the current authorized share capital with a more flexible instrument known as the capital band. This new instrument, providing the Board with the capacity to increase or decrease the share capital by up to 50% within a five-year timeframe, aligns with the latest legal frameworks and aims to enhance financial flexibility by ensuring rapid responses to capital requirements. Such a transition to the capital band is designed to enable the Board to promptly respond to market fluctuations, invest in potential growth opportunities, and optimize capital structure in line with strategic goals, all without the requirement of additional shareholder approval. By doing so, the Board seeks to maintain a competitive edge in the market and to ensure the financial agility necessary in today's dynamic business environment.

The Board of Directors proposes to introduce a capital band of 50% (above and below) of the existing share capital (under the assumption that the share capital is increased according to agenda item 8) for the period until 26 June 2028 by deleting the current Art. 3<sup>quater</sup> and adopting a new Art. 3<sup>quater</sup> accordingly. The capital band proposed by the Board of Directors would allow the Board of Directors to increase the share capital of LECLANCHE SA by issuing up to 293,057,384 new shares or to reduce it by eliminating up to 293,057,384 shares.

### **Explanations Concerning the deletion of Art. 3<sup>ter</sup> and Art. 3<sup>quinqües</sup> and the adoption of a new Art. 3<sup>ter</sup> and 3<sup>quinqües</sup>: Conditional Capital (Use of Electronic Means) (Agenda Item 9.2)**

The newly proposed **para. 2 of Art. 3<sup>ter</sup>** is based on the newly enacted Art. 653b para. 1 no. 7 CO, according to which the procedure for exercising the conversion or option rights and for waiving these rights must be stipulated in the articles of association. The same explanation applies to the newly proposed **para. 3 of Art. 3<sup>quinqües</sup>**.

With the new **Art. 3<sup>ter</sup> and Art. 3<sup>quinqües</sup>** the Board proposes that the exercise of conversion or option rights, and the waiver of these rights, may in the future be performed electronically or in writing, enhancing the process' flexibility and efficiency.

### **Explanations Concerning the Proposed Amendment to Art. 4: Transferability of Shares (Agenda Item 9.3)**

The proposed amendment to Art. 4 para. 1 mirrors Art. 685d para. 2 CO by newly granting the Board of Directors the option to refuse entry into the share ledger if the requesting party does not declare on demand that no agreement has been made concerning the retraction or return of the relevant shares or that they bear the economic risk of the shares (securities lending). In essence, these new conditions ensure that the registered shareholders are the ultimate beneficial owners of the shares, without any contractual arrangements that might undermine their ownership status or their exposure to the economic risks and rewards associated with share ownership.

This proposed adjustment of Art. 4, thus, aims to reduce the risk of harmful voting practices that run counter to the interests of the economic beneficiaries of LECLANCHE SA.

### **Explanations Concerning the Proposed Amendments to Art. 11: Convening of General Meeting,**

## **Hybrid and Virtual Meetings, Use of Electronic Means (Agenda Item 9.4)**

The amendment of **Art. 11 para. 1** adjusts the minimum share capital threshold for one or more shareholders to request a shareholders' meeting. This is now set at five percent, in line with Art. 699 para. 3 no. 1 CO. It also explicitly states that the Board of Directors shall convene such a meeting within 60 days of receipt, as specified by Art. 699 para. 5 CO.

With the rapid advancement of technology and in staying ahead of evolving norms, the proposed introduction of **para. 2 and para. 3 to Art. 11** aims to ensure continued accessibility and inclusivity for all shareholders, irrespective of their ability to be physically present at shareholders' meetings.

The addition in para. 2 to Art. 11 and the introduction of para. 3 to Art. 11 aligns with the recent changes in Swiss corporate law, specifically Art. 701c CO and Art. 701d CO, which permit two new forms of shareholders' meetings: (1) hybrid meetings, which combine physical attendance with electronic participation, and (2) virtual meetings, which are held exclusively via electronic means with no physical location. These new possibilities shall be made explicitly available through corresponding provisions in the Articles of Association, illustrating LECLANCHE SA's commitment to technological advancement.

The addition in para. 2 to Art. 11 would offer the Board of Directors the flexibility to hold virtual shareholders' meetings (para. 2 in Art. 11) and the introduction of para. 3 in Art. 11 reflects the revised Art. 701c CO that the Board of Directors may hold hybrid meetings (para. 3 in Art. 11). The desire to have flexible forms and to obtain agility for structuring suitable governance and approval processes became particularly relevant during the COVID-19 pandemic where physical meetings were restricted during certain periods, which highlighted the importance for companies to be flexible, including in the form of holding their shareholders' meetings. These possibilities provide the necessary foundation to leverage the potential of modern communication technologies, and ensure that the company is well-equipped to adapt its mode of operation to meet the ever-changing dynamics of the corporate landscape.

Consequently, the proposed addition in para. 2 to Art. 11 and the introduction of para. 3 to Art. 11 mark a significant stride towards digital accessibility and flexibility, assuring continued shareholder participation in any given circumstance, thereby further strengthening the company's commitment to shareholder engagement.

The introduction of **para. 4 to Art. 11** now explicitly states which information must be included in the notice convening the meeting, thereby mirroring Art. 700 para. 2 CO.

The proposed adjustment of **Art. 11 para. 5** aligns with the fact, that under the revised Swiss corporate law companies are no longer required to make available the annual report and audit report at the company's registered office for inspection. Moreover, it also takes into account the new Art. 699a para. 1 CO, by stating that if the management report including the annual accounts, auditor report, remuneration report, and the Board of Directors' proposals for the shareholders' meeting are not made available electronically, any shareholder may request that a copy of these documents be provided to them in good time.

Similar to the change in Art. 11 para. 1, the minimum share capital required for calling an extraordinary shareholders' meeting is adjusted in **Art. 11 para. 6** to at least five percent, as foreseen by Art. 699 para. 3 no. 1 CO.

## **Explanations Concerning the Proposed Amendment to Art. 11: General Meeting with Venue Abroad (Agenda Item 9.5)**

In the proposed amendment of **Art. 11 para. 2**, the possibility of holding a shareholders' meeting outside of Switzerland, pursuant to the new Art. 701b CO, is introduced.

The ability to hold a shareholders' meeting abroad provides more flexibility for the company and can be advantageous for various reasons. With shareholders and board members spread across different countries, this provision allows the Board to hold meetings in a location that might be more convenient for a majority of participants.

Further, it is also consistent with the growing trend towards globalization and international cooperation. Moreover, this provision could also facilitate participation of foreign investors in LECLANCHE SA's shareholders' meetings, which could, in turn, attract more international investment and foster a more global outlook for LECLANCHE SA.

## **Explanations Concerning the Proposed Amendment to Art. 14: Provisions on Qualified Majorities (Agenda Item 9.6)**

The proposed amended wording of Art. 14 complies with the revised Art. 704 CO, resulting in the deletion of the

word "absolute" in connection with the majority of the nominal share values represented. No substantive change is intended by this.

**Explanations Concerning the Proposed Amendment to Amendments to Art. 10, 13, 15, 16, 18, 23octies, 23decies, 25, 28: Amendments to align Articles of Association with Compulsory New Law (Agenda Item 9.7)**

**Art. 10** reflects the amended catalogue of non-transferable powers of the general meeting. These include according to the new Swiss corporate law, the power of the general meeting to approve and adopt the interim dividend (Art. 10 no. 6), the resolution on the repayment of the statutory capital reserve (Art. 10 no. 7) and the delisting of the shares of LECLANCHE SA (Art. 10 no.8).

The change proposed in **Art. 13 para. 1** broadens the methods through which shareholders can authorize representation at the shareholders' meeting. While the concept of representation remains the same, the Board of Directors would now also have the discretion to allow forms of authorization other than in writing. This could potentially involve electronic or digital forms of authorization, providing shareholders with more flexibility in how they authorize their representation.

The revised Swiss corporate law uses the term "special investigation" instead of "special audit". Consequently, **Art. 15** shall be amended accordingly.

Under the new law, public companies must make the resolutions and election results electronically accessible within 15 days after the shareholders' meeting, stating the exact proportions of the votes. In addition, shareholders may request that the minutes be made available to them within 30 days after the shareholders' meeting. These legal requirements shall be expressly stated in the amended **Art. 16 para. 4**.

Under the new law, the board of directors no longer has to appoint a secretary. Consequently, **Art. 16 para. 2 and Art. 18** shall be adjusted accordingly.

**Art. 23octies para. 2** is amended to align it with the revised provisions on post-contractual non-competition clauses. According to Art. 735c para. 2 CO, compensation based on a non-competition clause may not exceed the average of the remuneration of the last three business years and may only be paid if the non-competition clause is justified in terms of business.

The reform has further developed the definition of mandates outside a company and defined them in Art. 626 para. 2 no. 1 CO as positions in comparable functions at other companies with an economic purpose. Consequently, the board proposes to adjust **Art. 23decies para. 4** accordingly.

As the Swiss Corporate Law Reform led to the deletion of Art. 662a et seq. CO, **Art. 25 para. 1** shall be adjusted accordingly, foreseeing that the annual accounts, comprising the profit and loss account, the balance sheet, the notes to the accounts and the group accounts in future shall be drawn up in accordance with Art. 957 et seq. CO.

The proposed amendment to **Art. 28** widens the circumstances under which the Board of Directors must take action and convene a shareholders' meeting for restructuring measures. This change is aimed at aligning Art. 28 more closely with Art. 725 para. 2 CO.

**Explanations Concerning the Proposed Amendments to Art. 8, 19, 20, 23sexies and 31: Other Voluntary Changes (Agenda Item 9.8)**

With the proposed introduction of the capital band, the board proposes to adjust **Art. 8** accordingly.

The reintroduction of **Art. 19** aims to provide an operational framework for the Board of Directors, stipulating how meetings are convened, how resolutions are adopted, and how deliberations are documented. It allows any board member to call for a meeting, ensures collective decision-making, allows for digital meetings, mandates minute-keeping, and allows written or electronic resolutions unless discussion is requested.

The proposed amendment to **Art. 20 para. 2** reinforces the Board of Directors' powers according to Art. 716a CO, including decisions about acknowledging increases and now also decreases in capital and any resulting changes to the articles of association. Additionally, meetings solely meant for recognising capital changes or subsequent payments on not fully paid-up shares now do not require a special attendance quorum. Specific references to Swiss law articles have been included for clarity.

The proposed modification of **Art. 23sexies para. 1** eliminates the term "or promoted", focusing additional compensation solely on newly appointed executive committee members. This change implies that promoted members are not eligible for extra remuneration under Art. 23sexies.

The proposed amendment of **Art. 31** broadens the scope and methods for company communications. The new provision retains the Swiss Official Gazette of Commerce as the primary publication organ, but also enables the Board of Directors to designate additional publication outlets. Furthermore, the revised provision introduces more direct and modern methods of communication. Notices to shareholders or participants and other announcements can be sent via letter to the registered addresses in the share ledger, via e-mail, or through any other form the Board deems appropriate.

## **Articles of Incorporation**

of

LECLANCHE SA

with registered office in Yverdon-les-Bains

*Existing articles of incorporation Articles of incorporation including proposed amendments*

## **I.General Provisions**

### **Article 1:Corporate Name, Registered Office, Duration**

Under the corporate name

"LECLANCHE SA"

There exists a public limited company governed by the provisions of Title XXVI of the Swiss Code of Obligations (CO), insofar as these articles of associations do not derogate from them.

The duration of the company is unlimited.

Its registered office is in Yverdon-les-Bains.

### **Article 2:Purpose**

The purpose of the company is the direct and indirect acquisition, management, and sale of participations in domestic and foreign, listed, and non-listed companies in the electrical industry as well as the design, development, and assembly of electrical energy storage systems, the distribution of batteries and electrical accessories, and anything else directly or indirectly related to the electrical industry.

The company may set up branch offices in Switzerland and abroad, participate in, acquire, or set up companies of the same kind, buy or sell real estate, with the exception of transactions prohibited by the Federal Act on the Acquisition of Real Estate by Persons Abroad, acquire, and market immaterial

## **I.General Provisions**

### **Article 1:Corporate Name, Registered Office, Duration**

[Article not amended]

### **Article 2:Purpose**

[Article not amended]

rights or know-how, carry out any operation and conclude any contracts directly or indirectly related to its purpose or capable of furthering its realization.

## **II.Share Capital**

### **Article 3: Number of Shares, Nominal Value, Type**

The share capital amounts to CHF 44,481,491, divided into 444,814,910 fully paid-up registered shares with a par value of CHF 0.10 each.

The company issues registered shares in the form of individual certificates, global certificates or security rights. The company may, at any time and without the approval of the shareholders, convert the issued registered shares into another form. Each shareholder may, however, at any time request from the company a certificate relating to the registered shares held by him in accordance with the share register.

The registered shares issued in the form of uncertificated rights as well as those converted into uncertificated rights are held as intermediated securities by a depository within the meaning of the Intermediated Securities Act.

### **Article 3 bis: Contributions in kind**

By contribution agreement dated 12 November 2015, Emrol BVBA contributed to Leclanché SA, 1,659,854 registered shares without par value of Leclanché BVBA, in Turnhout (Belgium), for a total value of CHF 768,021.-- (seven hundred and sixty-eight thousand and twenty-one Swiss francs).

In exchange, the contributor shall receive 512,014 fully paid-up registered shares of the company with a nominal value of CHF 1.50 each, for a value corresponding to the total price of CHF 768,021.--.

### **Article 3 ter:**

The share capital of the company may be increased by a maximum amount of CHF 600,000 by issuing up to 6,000,000 fully paid-up registered shares with a nominal value of CHF 0.10 each by issuing new shares to employees of the

## **II.Share Capital**

### **Article 3: Number of Shares, Nominal Value, Type**

[Article not amended]

### **Article 3 bis: Contributions in kind**

[Article not amended]

### **Article 3 ter:**

~~The share capital of the company may be increased by a maximum amount of CHF 600,000 by issuing up to 6,000,000 fully paid-up registered shares with a nominal value of CHF 0.10 each by issuing new shares to~~

company and to companies of the group. The preferential subscription rights of existing shareholders are waived. The shares or subscription rights will be granted to employees according to the conditions defined by the board of directors or, to the extent delegated to it, by the compensation committee, taking into account performance, functions, level of responsibility and profitability criteria. Shares or subscription rights may be granted to employees at a price below the stock market price.

The new registered shares shall be subject to the transferability restrictions set out in article 4 of the company's articles of association.

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~~The new registered shares shall be subject to the transferability restrictions set out in article 4 of the company's articles of association.~~

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The exercise of conversion, option, or similar rights as well as the waiver of these rights may be effected electronically or in writing.

The new registered shares shall be subject to the transferability restrictions set out in article 4 of the company's articles of association.

**Article 3 quater:**

The board of directors is to increase the share capital at any time until 30 June 2024 by a maximum amount of CHF 16'759'854.40 by issuing up to

**~~Article 3 quater:~~**

~~The board of directors is to increase the share capital at any time until 30 June 2024 by a maximum amount of~~

167'598'544 fully paid-up registered shares with a nominal value of CHF 0.10 each.

A partial increase may be permitted.

An increase of the share capital by way of an underwriting by a financial institution, a syndicate of financial institutions or another third party or parties, followed by an offer to the existing shareholders of the company is permitted.

The board of directors shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of pre-emptive rights, and the allocation of unexercised pre-emptive rights.

The board of directors shall have the right to authorise, restrict or withdraw the pre-emptive rights. The board of directors may cancel unexercised pre-emptive rights or may allocate such rights and/or shares on market terms or use them in any other way in the interest of the company.

A pay-up by conversion of freely disposable equity capital (including by means of contribution reserves to the company's capital) in accordance with art. 652d CO is possible up to the full issue price of each share.

The board of directors may cancel or limit the pre-emptive rights and may allocate them to individual shareholders or third parties in the following cases:

1) In connection with the ApS Recharge Convertible Loan Agreement ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014 (the "Recharge/ACE Convertible Loan"), as several times amended, the lenders were entitled to pay all or part of the issue price by way of set-off against the claims granted under the Recharge/ACE Convertible Loan; or

2) In relation to the Recharge Convertible Loan/ACE, modified from

~~CHF 16'759'854.40 by issuing up to 167'598'544 fully paid-up registered shares with a nominal value of CHF 0.10 each.~~

~~A partial increase may be permitted.~~

~~An increase of the share capital by way of an underwriting by a financial institution, a syndicate of financial institutions or another third party or parties, followed by an offer to the existing shareholders of the company is permitted.~~

~~The board of directors shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of pre-emptive rights, and the allocation of unexercised pre-emptive rights.~~

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~~1) In connection with the ApS Recharge Convertible Loan Agreement ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014 (the "Recharge/ACE Convertible Loan"), as several times amended, the lenders were entitled to pay all or part of the issue price by way of set-off against the claims granted under the Recharge/ACE Convertible Loan; or~~

~~2) In relation to the Recharge Convertible Loan/ACE, modified from time to time, if the lenders require~~



time to time, if the lenders require the company to make a capital increase; or

3) In connection with the financing and refinancing of the company's investments or acquisitions (including the purchase of a business or equity interests) or the financing or refinancing of acquisitions by the company (through equity or convertible loans); or

4) In relation to options granted to Talisman Infrastructure International Ltd, a company associated with Talisman Infrastructure Ventures LLP; or

5) For the purpose of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placing or sale of shares to the initial purchaser or subscriber; or

6) To use the shares as consideration for mergers, acquisitions or investments of the company; or

7) To issue new shares if the issue price is determined by reference to the market price; or

8) To broaden the shareholder base in financial and institutional markets or in connection with the issue of new shares on the domestic or foreign stock market; or

9) For the granting of shares nationally and internationally to increase the floating shares or to meet listing requirements; or

10) For the participation of investors or strategic partners; or

11) For financial restructuring, in particular the conversion of debt into equity; or

12) To increase capital quickly and flexibly (including private placements) which could hardly succeed without the exclusion of the pre-emptive rights of the current shareholders.

The new registered shares are subject to the transferability restrictions set out in article 4 of the company's articles of association.

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~~11) For financial restructuring, in particular the conversion of debt into equity; or~~

~~12) To increase capital quickly and flexibly (including private placements) which could hardly succeed without the exclusion of the pre-emptive rights of the current shareholders.~~

The new registered shares are subject to the transferability restrictions set out in article 4 of the company's articles of association.

**Article 3 quater: Capital Band**

#### **Article 3 quater: Capital Gain**

The board of directors is authorized until 28 June 2028, (i) to increase the company's share capital with one or more increases up to a maximum of CHF 87,917,215.30 through the issuance of up to 293,057,384 fully paid-in new registered shares with a nominal value of CHF 0.10 each and/or (ii) to reduce the company's share capital with one or more decreases to a minimum of CHF 29,305,738.50. A capital reduction can be carried out by cancellation of up to 293,057,384 of registered shares with a nominal value of CHF 0.10 each and/or by reduction of the nominal value.

An increase of the share capital by way of an underwriting by a financial institution, a syndicate of financial institutions or another third party or parties, followed by an offer to the existing shareholders of the company is permitted.

In case of a capital increase:

(a) The board of directors shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of pre-emptive rights, and the allocation of unexercised pre-emptive rights.

(b) The board of directors shall have the right to authorise, restrict or withdraw the pre-emptive rights. The board of directors may cancel unexercised pre-emptive rights or may allocate such rights and/or shares on market terms or use them in any other way in the interest of the company.

(c) A pay-up by conversion of freely disposable equity capital (including by means of contribution reserves to the company's capital) in accordance with art. 652d CO is possible up to the full issue price of each share.

(d) The board of directors may cancel or limit the pre-emptive rights and may allocate them to individual shareholders or third parties in the following cases:

1) In connection with the ApS Recharge Convertible Loan Agreement ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7

December 2014 (the "Recharge/ACE Convertible Loan"), as several times amended, the lenders were entitled to pay all or part of the issue price by way of set-off against the claims granted under the Recharge/ACE Convertible Loan; or

2) In relation to the Recharge Convertible Loan/ACE, modified from time to time, if the lenders require the company to make a capital increase; or

3) In connection with the financing and refinancing of the company's investments or acquisitions (including the purchase of a business or equity interests) or the financing or refinancing of acquisitions by the company (through equity or convertible loans); or

4) In relation to options granted to Talisman Infrastructure International Ltd, a company associated with Talisman Infrastructure Ventures LLP; or

5) For the purpose of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placing or sale of shares to the initial purchaser or subscriber; or

6) To use the shares as consideration for mergers, acquisitions or investments of the company; or

7) To issue new shares if the issue price is determined by reference to the market price; or

8) To broaden the shareholder base in financial and institutional markets or in connection with the issue of new shares on the domestic or foreign stock market; or

9) For the granting of shares nationally and internationally to increase the floating shares or to meet listing requirements; or

10) For the participation of investors or strategic partners; or

11) For financial restructuring, in particular the conversion of debt into equity; or

12) To increase capital quickly and flexibly (including private placements) which could hardly

succeed without the exclusion of the pre-emptive rights of the current shareholders.

Within the limits of this capital band, the board of directors is also authorized to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the articles of association.

The new registered shares are subject to the transferability restrictions set out in article 4 of the company's articles of association.

### **Article 3 quinquies:**

The share capital may be increased in an amount not to exceed CHF 16,159,854.40 through the issuance of up to 161,598,544 fully paid-up shares with a nominal value of CHF 0.10 per share.

The increase is effected through the exercise of conversion rights and/or options and/or similar rights granted in connection with new options or options that have already been issued, similar securities, loans or any other financial instruments or contractual securities of the company or one of its group companies, and/or the exercise of option rights issued by the company or one of its group companies ("Financial Instruments").

Shareholders' pre-emptive rights are excluded in relation to the issue of Financial Instruments. The then current holders of the Financial Instruments are entitled to subscribe for the new shares.

The terms of the Financial Instruments shall be determined by the board of directors.

The board of directors is authorised to exclude or restrict the pre-emptive rights of shareholders:

l) In connection with the Convertible Loan Agreement with Recharge ApS ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014, together with any amendments thereto (the "Recharge/ACE convertible loan

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agreement"); or

2) In connection with the financing or refinancing of investments and the company's expansion plan.

3) If the Financial Instruments are issued to investors or strategic partners; or

4) If the Financial Instruments are issued on the national or international stock market or through a private placement; or

5) For a company underwriting such Financial Instruments through a banking institution or third party/parties with subsequent public offerings; or

6) For financial restructuring, in particular for the conversion of debt into equity.

The conversion rights granted to Recharge/ACE under the Recharge/ACE convertible loan agreement pursuant to paragraph 1 are necessary for the restructuring and future expansion of the company. The conversion will be carried out in accordance with the terms of the Recharge/ACE convertible loan agreement. The conversion is exercisable until 30 June 2016, the date which may be extended (in accordance with the terms of the respective contracts).

If the pre-emptive rights are excluded on the basis of this article 3 quinquies: in the case of "conditional share capital for financing", the following shall apply:

The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the company, the share price and/or other similar instruments with a market value.

The issue price below the market price of the shares is possible.

Conversion rights may be exercised for a maximum period of 10 years, and options may be exercised for a maximum period of 7 years, in both cases from the respective issue date.

The new registered shares are subject to the transferability

agreement"); or

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~~6) For financial restructuring, in particular for the conversion of debt into equity.~~

~~The conversion rights granted to Recharge/ACE under the Recharge/ACE convertible loan agreement pursuant to paragraph 1 are necessary for the restructuring and future expansion of the company. The conversion will be carried out in accordance with the terms of the Recharge/ACE convertible loan agreement. The conversion is exercisable until 30 June 2016, the date which may be extended (in accordance with the terms of the respective contracts).~~

~~If the pre-emptive rights are excluded on the basis of this article 3 quinquies: in the case of "conditional share capital for financing", the following shall apply:~~

~~The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the company, the share price and/or other similar instruments with a market value.~~

~~The issue price below the market price of the shares is possible.~~

~~Conversion rights may be exercised for a maximum period of 10 years, and options may be exercised for a maximum period of 7 years, in both cases from the respective issue date.~~

~~The new registered shares are subject to the transferability restrictions set out in article 4 of the~~

restrictions set out in article 4 of the articles of association of the company.

articles of association of the company.

### **Article 3 quinquies:**

The share capital may be increased in an amount not to exceed CHF 16,159,854.40 through the issuance of up to 161,598,544 fully paid-up shares with a nominal value of CHF 0.10 per share.

The increase is effected through the exercise of conversion rights and/or options and/or similar rights granted in connection with new options or options that have already been issued, similar securities, loans or any other financial instruments or contractual securities of the company or one of its group companies, and/or the exercise of option rights issued by the company or one of its group companies ("Financial Instruments").

The exercise of conversion, option, or similar rights as well as the waiver of these rights may be effected electronically or in writing.

Shareholders' pre-emptive rights are excluded in relation to the issue of Financial Instruments. The then current holders of the Financial Instruments are entitled to subscribe for the new shares.

The terms of the Financial Instruments shall be determined by the board of directors.

The board of directors is authorised to exclude or restrict the pre-emptive rights of shareholders:

1) In connection with the Convertible Loan Agreement with Recharge ApS ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014, together with any amendments thereto (the "Recharge/ACE convertible loan agreement"); or

2) In connection with the financing or refinancing of investments and the company's expansion plan.

3) If the Financial Instruments are issued to investors or strategic partners; or

4) If the Financial Instruments are issued on the national or

international stock market or through a private placement; or

5) For a company underwriting such Financial Instruments through a banking institution or third party/parties with subsequent public offerings; or

6) For financial restructuring, in particular for the conversion of debt into equity.

The conversion rights granted to Recharge/ACE under the Recharge/ACE convertible loan agreement pursuant to paragraph 1 are necessary for the restructuring and future expansion of the company. The conversion will be carried out in accordance with the terms of the Recharge/ACE convertible loan agreement. The conversion is exercisable until 30 June 2016, the date which may be extended (in accordance with the terms of the respective contracts).

If the pre-emptive rights are excluded on the basis of this article 3 quinquies: in the case of "conditional share capital for financing", the following shall apply:

The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the company, the share price and/or other similar instruments with a market value.

The issue price below the market price of the shares is possible.

Conversion rights may be exercised for a maximum period of 10 years, and options may be exercised for a maximum period of 7 years, in both cases from the respective issue date.

The new registered shares are subject to the transferability restrictions set out in article 4 of the articles of association of the company.

#### **Article 3 sexies: (Repealed)**

#### **Article 4:Transferability of shares**

Purchasers (in ownership or usufruct) of registered shares shall be entered on request in the share

#### **Article 3 sexies: (Repealed) Article 4:Transferability of shares**

Purchasers (in ownership or usufruct) of registered shares shall be entered on request in the share register as shareholders with voting rights, if



register as shareholders with voting rights, if they expressly declare that they have acquired their shares in their own name and for their own account, or if they indicate the surname, first name, domicile, address and nationality (registered office in the case of legal entities) of the person in whose name or for whose account they hold their shares.

The board of directors may, after hearing the person concerned, cancel his registration with retroactive effect, if it was made on the basis of false or misleading information given by the purchaser. The purchaser must be informed immediately.

The transfer of intermediated securities and the granting of security interests in intermediated securities are governed by the provisions of the Swiss Federal Act on Intermediated Securities. Intermediated securities may not be transferred or provided as collateral by written assignment.

The restrictions on transferability remain unaffected when issuing registered shares in the form of security rights as well as when holding them as intermediated securities.

#### **Article 5:**

Anyone who directly, indirectly or acting in concert with third parties acquires equity securities which, together with the equity securities already held, exceed the legal threshold of 49% of the voting rights, whether exercisable or not, shall make a public tender offer for all listed equity securities of Leclanché S.A. (Art. 135 FinMIA).

#### **Article 6:(Repealed)**

#### **Article 7:Preferential subscription rights**

The shareholders shall have a preferential subscription right in proportion to the nominal value of the shares held by them upon the issuance of new shares, unless the decision on the capital increase provides otherwise.

The provisions regarding the registration of registered shares

they expressly declare that they have acquired their shares in their own name and for their own account, or if they indicate the surname, first name, domicile, address and nationality (registered office in the case of legal entities) of the person in whose name or for whose account they hold their shares, if they declare that there is no agreement to take back or return the shares concerned and that they bear the economic risk association with the shares.

The board of directors may, after hearing the person concerned, cancel his registration with retroactive effect, if it was made on the basis of false or misleading information given by the purchaser. The purchaser must be informed immediately.

The transfer of intermediated securities and the granting of security interests in intermediated securities are governed by the provisions of the Swiss Federal Act on Intermediated Securities. Intermediated securities may not be transferred or provided as collateral by written assignment.

The restrictions on transferability remain unaffected when issuing registered shares in the form of security rights as well as when holding them as intermediated securities.

#### **Article 5:**

[Article not amended]

#### **Article 6:(Repealed)**

#### **Article 7:Preferential subscription rights**

[Article not amended]

shall remain reserved.

#### **Article 8: Increase of the share capital**

The share capital may be increased by new issues of shares in accordance with the provisions of the CO (art. 650 et seq.; ordinary, authorised or conditional increase).

### **III. Organisation of the Company**

#### **Article 9: The bodies of the company are:**

- a. The shareholders' meeting
- b. The board of directors
- c. The auditors

#### **General Meeting**

#### **Article 10: Rights of the shareholders' meeting**

The shareholders' meeting is the supreme power of the company. It shall have the inalienable right to:

1. adopt and amend the articles of association;
2. to appoint and dismiss the members of the board of directors, the chairperson, the members of the compensation committee, the auditors and the independent shareholder representative;
3. to approve the balance sheet, the notes to the accounts, the profit and loss account and the annual report for each financial year;
4. to determine the use of the profit resulting from the balance sheet;
5. to approve the compensation of the members of the board of directors and of the members of the Executive Committee in accordance with article 23 quinquies;
6. to grant discharge to the members of the board of directors, persons having taken part in the management shall not vote; and

#### **Article 8: Increase of the share capital**

The share capital may be increased by new issues of shares in accordance with the provisions of the CO (art. 650 et seq.; ordinary, ~~authorised~~ or conditional increase and increase out of the capital band).

### **III. Organisation of the Company**

#### **Article 9: The bodies of the company are:**

[Article not amended]

#### **General Meeting**

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1. adopt and amend the articles of association;
2. to appoint and dismiss the members of the board of directors, the chairperson, the members of the compensation committee, the auditors and the independent shareholder representative;
3. to approve the balance sheet, the notes to the accounts, the profit and loss account and the annual report for each financial year and if necessary, the report on non-financial matters;
4. to determine the use of the profit resulting from the balance sheet;
5. to approve the compensation of the members of the board of directors and of the members of the Executive Committee in accordance with article 23 quinquies;
6. approval and adoption of the interim dividend and approval of the required financial statements;
7. resolution on the repayment of the statutory capital reserve;
8. delisting of the shares of the company;

7. to take all decisions which are reserved to it by law or the articles of association or which have been submitted to it by the board of directors or the auditors.

9. to grant discharge to the members of the board of directors, persons having taken part in the management shall not vote; and

10. to take all decisions which are reserved to it by law or the articles of association or which have been submitted to it by the board of directors or the auditors.

#### **Article 11: Convening**

The shareholders' meeting shall be convened by the board of directors, if necessary at the request of the auditors or at the written and signed request of one or more shareholders representing together at least ~~ten~~five percent of the share capital, indicating or of the votes of the company, submitting the agenda items in writing, setting forth the items to be discussed and the proposals to be decided upon. The shareholders' meeting shall be convened by the board of directors within 60 days of receipt of such request.

#### **Article 11: Convening**

The shareholders' meeting shall be convened by the board of directors, if necessary at the request of the auditors or at the written and signed request of one or more shareholders representing together at least ten percent of the share capital, indicating the items to be discussed and the proposals.

The ordinary shareholders' meeting shall be held each year within six months of the end of the financial year. It shall be convened at least twenty days before the date set by means of a notice published in the Swiss Official Gazette of Commerce. It shall be held at the registered office or at another place designated by the ~~shall be mentioned in the notification of the meeting.~~

Within the same period of twenty days prior to the ordinary shareholders' meeting, the management report including the annual accounts, the auditors' report, the compensation report and the proposals of the board of directors to the shareholders' meeting shall be made available to the shareholders at the registered office.

The extraordinary shareholders' meeting may be convened by the

The ordinary shareholders' meeting shall be held each year within six months of the end of the financial year. It shall be convened at least twenty days before the date set by means of a notice published in the Swiss Official Gazette of Commerce. It shall be held at the registered office or at another place designated by the ~~shall be mentioned in the notification of the board of directors.~~ The shareholders' meeting may be also held outside of Switzerland or by electronic means without a venue.

The board of directors may provide, that shareholders who are not present at the venue of the shareholders' meeting may exercise their rights by electronic means.

The date, time, form and place of the meeting, the agenda as well as the proposals of the board of directors, if necessary the proposals of the shareholders, including a short explanation, and if necessary the name and the address of the independent shareholder representative shall be mentioned in the notification of the meeting.

Within the same period of twenty days prior to the ordinary shareholders' meeting, the

board of directors, if required at the request of the auditors or of the shareholders representing together at least ten percent of the share capital, as often as it appears necessary in the interest of the company.

#### **Article 12: The universal shareholders' meeting**

The owners or representatives of all the shares may, if there is no opposition, hold a shareholders' meeting without observing the forms provided for its convocation. As long as they are present this assembly shall have the right to deliberate and decide validly on all matters which fall within the competence of the shareholders' meeting.

#### **Article 13: Voting rights, representation**

Each share shall entitle the holder to one vote. Each shareholder entitled to vote may have his shares represented at the shareholders' meeting by a person authorised in writing by him or by a legal representative or by the independent shareholder representative. The representatives need not be shareholders.

The provisions of the law to the contrary, in particular article 693, paragraph 3 of the CO, are reserved.

The shareholders' meeting shall elect the independent shareholder representative for a term of office ending at the end of the next ordinary shareholders' meeting. The independent shareholder representative may be re-elected. If the company does not have an independent shareholder representative, the board of

management report including the annual accounts, the auditors' report, the compensation report and the proposals of the board of directors to the shareholders' meeting shall be made available ~~to~~for inspection by the shareholders at the registered office. In case the documents are not made available electronically, any shareholder may request a copy of the documents to be provided in due time.

The extraordinary shareholders' meeting may be convened by the board of directors, if required at the request of the auditors or of the shareholders representing together at least ~~ten~~five percent of the share capital, as often as it appears necessary in the interest of the company.

#### **Article 12: The universal shareholders' meeting**

[Article not amended]

#### **Article 13: Voting rights, representation**

Each share shall entitle the holder to one vote. Each shareholder entitled to vote may have his shares represented at the shareholders' meeting by a person authorised in writing by him or by a legal representative or by the independent shareholder representative. The board of directors may also allow other forms of authorization vis-à-vis the Company other than in writing. ~~The~~ representatives need not be shareholders.

The provisions of the law to the contrary, in particular article 693, paragraph 3 of the CO, are reserved.

The shareholders' meeting shall elect the independent shareholder representative for a term of office ending at the end of the next ordinary shareholders' meeting. The independent shareholder representative may be re-elected. If the company does not have an

directors shall appoint one for the next shareholders' meeting.

#### **Article 14:Resolutions and elections**

The shareholders' meeting may pass resolutions and make appointments irrespective of the number of shares represented.

Article 27 paragraph 1 of these articles of association is reserved.

Unless otherwise provided for by law or by the articles of association, the shareholders' meeting shall take decisions and hold elections by a majority of votes. In the event of a tie, the chairperson shall have the deciding vote.

The chairperson of the board of directors shall establish all the rules of procedure applicable to votes and elections. He may arrange for electronic voting.

A resolution with at least two thirds of the votes attributed to the shares represented and an absolute majority of the nominal values represented is required in the reserved cases of article 704 CO.

Decisions to amend or repeal article 4 and this article 14 shall require a majority of at least two-thirds of the votes attributed to the shares represented. The same majority shall be required in the event of the dismissal of more than one third of the board of directors.

#### **Article 15:Agenda**

The shareholders' meeting may only deliberate on items on the agenda, with the exception of proposals to convene an extraordinary shareholders' meeting or to institute a special audit.

#### **Article 16:Chairmanship, minutes**

The shareholders' meeting shall be chaired by the chairperson of the board of directors or, in her/his absence, by a member of the board of directors.

independent shareholder representative, the board of directors shall appoint one for the next shareholders' meeting.

#### **Article 14:Resolutions and elections**

The shareholders' meeting may pass resolutions and make appointments irrespective of the number of shares represented.

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Unless otherwise provided for by law or by the articles of association, the shareholders' meeting shall take decisions and hold elections by a majority of votes. In the event of a tie, the chairperson shall have the deciding vote.

The chairperson of the board of directors shall establish all the rules of procedure applicable to votes and elections. He may arrange for electronic voting.

A resolution with at least two thirds of the votes attributed to the shares represented and ~~an absolute~~the majority of the nominal values represented is required in the reserved cases of article 704 CO.

Decisions to amend or repeal article 4 and this article 14 shall require a majority of at least two-thirds of the votes attributed to the shares represented. The same majority shall be required in the event of the dismissal of more than one third of the board of directors.

#### **Article 15:Agenda**

The shareholders' meeting may only deliberate on items on the agenda, with the exception of proposals to convene an extraordinary shareholders' meeting or to institute a special ~~audit~~investigation.

#### **Article 16:Chairmanship, minutes**

The shareholders' meeting shall be chaired by the chairperson of the board of directors or, in her/his absence, by a member of the board of directors.

The chairperson may appoint a secretary, who need not be a member of the board of directors or a shareholder, and two scrutineers, who need not be members of the

The chairperson appoint a secretary, who need not be a member of the board of directors or a shareholder, and two scrutineers, who need not be members of the board of directors or the auditors.

The minutes, which must be signed by the chairperson and the secretary of the meeting, shall contain the information required by article 702, paragraph 2 CO.

The shareholders have the right to inspect the minutes.

The attendance sheet shall be signed by the chairperson, the secretary of the meeting and the scrutineers.

#### **Board of Directors**

##### **Article 17: Establishment, term of office**

The board of directors shall consist of three to seven members.

The shareholders' meeting shall elect the members of the board of directors and the chairperson individually for a term of office ending at the end of the next ordinary shareholders' meeting. The right to resign and to be removed from office remains reserved. The members of the board of directors and the chairperson may be re-elected.

##### **Article 18: Constitution and organization**

The board of directors constitutes and organizes itself within the limits of the law and the articles of association. It appoints its secretary. The latter does not necessarily belong to the board of directors.

If the chairperson resigns during his term of office, or is otherwise unable to act, the vice-chairperson shall replace him and assume all his duties and powers until the next ordinary shareholders' meeting, unless the board of directors decides otherwise.

board of directors or the auditors.

The minutes, which must be signed by the chairperson and the secretary of the meeting, shall contain the information required by article 702, paragraph 2 CO.

~~The shareholders have the right to inspect the minutes.~~

Any shareholder may request access to the minutes within 30 days following the shareholders' meeting. The resolutions and the election results with details of the exact proportions of votes cast shall be made electronically accessible within 15 days following the shareholders' meeting.

The attendance sheet shall be signed by the chairperson, the secretary of the meeting and the scrutineers.

#### **Board of Directors**

##### **Article 17: Establishment, term of office**

[Article not amended]

##### **Article 18: Constitution and organization**

The board of directors constitutes and organizes itself within the limits of the law and the articles of association. It may appoints ~~its~~a secretary. The latter does not necessarily belong to the board of directors.

If the chairperson resigns during his term of office, or is otherwise unable to act, the vice-chairperson shall replace him and assume all his duties and powers until the next ordinary shareholders' meeting, unless the board of directors decides otherwise.

##### **Article 19: (Repealed) Convening of meetings, passing of resolutions**

A meeting of the board of directors is convened by its chairperson or upon the written request of one of its members.

The adoption of a resolution by the board of directors requires that the majority of its members be present. The board of directors adopts its resolutions and carries out its elections by means of the simple majority of the votes cast.

## **Article 19:(Repealed)**

Meetings may also be held by electronic means without a meeting venue.

Minutes shall be kept of the deliberations and resolutions of the board of directors. The minutes shall be signed by the chairperson and the secretary of the meeting.

Resolutions may also be passed in writing or in electronic form if no member requests that the resolution be discussed in a meeting. No signature is required if the resolutions are passed in electronic form. Such written resolutions and resolutions by electronic means shall only pass if adopted by the absolute majority of the votes of the board of directors.

## **Article 20:Duties and representations**

## **Article 20:Duties and representations**

The board of directors shall exercise the executive management of the company, supervise the management and issue the necessary directives. It shall represent the company in relation to third parties and shall carry out all matters which do not fall within the competence of another body of the company by law, the articles of association or the regulations. In particular, it may plead, settle and compromise.

In addition to its non-transferable and binding powers under art. 716a CO, the board of directors also decides on the subsequent call for contributions in respect of shares that have not been fully paid up, as well as on the recognition of increases in capital and the resulting

The board of directors shall exercise the executive management of the company, supervise the management and issue the necessary directives. It shall represent the company in relation to third parties and shall carry out all matters which do not fall within the competence of another body of the company by law, the articles of association or the regulations. In particular, it may plead, settle and compromise.

In addition to its non-transferable and binding powers under art. 716a CO, the board of directors also decides on the subsequent call for contributions in respect of shares that have not been fully paid up, as well as on the recognition of increases and decreases in capital and the resulting amendments to the Articles of Association-. No special attendance quorum shall be required if the sole purpose of the meeting is to ascertain the fact that the company has increased or decreased its capital or of a subsequent payment of



amendments to the Articles of Association. The board of directors prepares the compensation report in accordance with the legal requirements. Finally, it examines the professional requirements of auditors that are especially qualified.

The board of directors may entrust all or part of its powers to one (delegate) or more members of the board of directors (board committee), as well as to the executive board, without prejudice to art. 716a CO.

Their powers and competences are defined in one of the regulations.

The board of directors shall designate the persons authorised to represent the company and shall determine the individual or collective form of their signature.

#### **Article 21:Compensations and expenses**

The board of directors shall determine the compensation of its members subject to approval by the shareholders' meeting.

### **III. Bis: Compensation Committee**

#### **Article 21bis: Number of members, term of office**

The compensation committee shall consist of at least three members of the board of directors. The shareholders' meeting shall elect the members of the compensation committee individually for a term of office ending at the end of the next ordinary shareholders' meeting. Members of the compensation committee may be re-elected. If one or more members of the compensation committee resign or are otherwise unable to act, the board of directors shall appoint their replacements from among its members for a term of office ending at the end of the next ordinary shareholders' meeting.

contributions on not fully paid-up shares, and to adopt a resolution on the ensuing amendment of the articles of incorporation (art. 652g, 653g and 653o CO).

The board of directors prepares the compensation report in accordance with the legal requirements. Finally, it examines the professional requirements of auditors that are especially qualified.

The board of directors may entrust all or part of its powers to one (delegate) or more members of the board of directors (board committee), as well as to the executive board, without prejudice to art. 716a CO.

Their powers and competences are defined in one of the regulations.

The board of directors shall designate the persons authorised to represent the company and shall determine the individual or collective form of their signature.

#### **Article 21:Compensations and expenses**

[Article not amended]

### **III. Bis: Compensation Committee**

#### **Article 21bis: Number of members, term of office**

[Article not amended]

## **Article 21 ter: Organisation**

The compensation committee organises itself within the limits of the law and the articles of association. It appoints its chairperson.

The board of directors shall issue regulations determining the organisation and decision-making process of the compensation committee.

## **Article 21 quater: Duties and powers**

The compensation committee shall assist the board of directors:

1. in the establishment and periodic review of the company's compensation policy, strategy, guidelines and performance criteria;
2. in the preparation of proposals to the shareholders' meeting regarding the compensation of the members of the board of directors and the executive committee.

The compensation committee may submit to the board of directors any proposals and recommendations on compensation that it deems useful or necessary.

The board of directors shall establish regulations determining for which functions the compensation committee shall propose to the board of directors, on its own initiative or in agreement with the chairperson of the board of directors, the performance criteria and objectives and the compensation of the members of the executive committee and the board of directors, and for which other functions the compensation committee shall have the authority to determine, on its own initiative and in accordance with these articles of association and the compensation principles established by the board of directors, the performance criteria and objectives and the compensation.

The board of directors may delegate to the compensation committee other tasks and powers.

## **IV.Auditors**

### **Article 22:Appointment**

## **Article 21 ter: Organisation**

[Article not amended]

## **Article 21 quater: Duties and powers**

[Article not amended]

## **IV.Auditors**

### **Article 22:Appointment**

The ordinary shareholders' meeting shall appoint one or more independent auditors or a fiduciary company as auditors within the meaning of art. 727 et seq. CO.

#### **Article 23:Duties**

The auditors shall submit to the shareholders' meeting a written report on the balance sheet and the accounts presented by the board of directors, in which they shall propose the approval of the balance sheet, with or without reservations, or its referral to the members of the board of directors, and shall give their opinion on the proposals of the latter concerning the distribution of the profit.

The shareholders' meeting may not vote on the balance sheet unless this report has been submitted to it.

The auditors are obliged to attend the shareholders' meeting, unless the shareholders' meeting unanimously decides otherwise (art. 731 paragraph 2 CO).

## **IV. bis: Compensation of the Members of the Board of Directors and the Executive Committee**

### **Article 23bis: General Principles of Compensation**

The company aims to attract, motivate and retain individual talent in order to maintain its position as market leader. Its compensation principles are established with this aim and take into account the position and level of responsibility of the beneficiaries.

Compensation may be paid by the

#### **Article 23:Amendment**

[Article not amended]

#### **Article 23:Duties**

[Article not amended]

## **IV. bis: Compensation of the Members of the Board of Directors and the Executive Committee**

### **Article 23bis: General Principles of Compensation**

[Article not amended]

company or any other company it controls or mandates.

## **Article 23ter: Compensation of the Members of the Board of Directors**

The compensation of the members of the board of directors shall consist of cash and securities.

The compensation paid in cash shall consist of directors' fees and committee members' fees.

The compensation paid in securities shall consist of shares or equivalent securities, blocked for a period of three years at least.

## **Article 23quater: Compensation of the Members of the Executive Committee**

The compensation of the members of the executive committee shall comprise fixed and variable compensation elements. The fixed compensation shall comprise the basic salary and may include other compensation elements and benefits. Variable compensation may include short-term and long-term compensation elements and is capped according to predetermined multipliers against the respective target levels.

Short-term compensation elements are governed by performance indicators that take into account the performance of the company and/or part of the company, targets relative to the market, other companies or comparable benchmarks and/or individual targets, the achievement of which is generally measured over a one-year period. The annual target level of the short-term compensation

## **Article 23ter: Compensation of the Members of the Board of Directors**

[Article not amended]

elements is determined as a percentage of base salary; depending on the performance achieved, the compensation may reach a predetermined multiplier amount in relation to the target level.

Long-term compensation elements are governed by performance indicators that take into account the company's strategic objectives, the achievement of which is generally measured over a multi-year period. The annual target level of the long-term compensation elements is determined as a percentage of basic salary; depending on the performance achieved, the compensation can reach a predetermined multiplier amount against the target level.

The board of directors or the compensation committee, when this task is delegated to it, determines the performance indicators and target levels and their achievement.

Compensation may be paid or granted in cash, shares, other benefits or in kind; compensation of executive committee members may also be paid or granted in the form of Financial Instruments or similar units. The board of directors or the compensation committee, if so delegated, determines the conditions for granting, vesting, blocking, exercising and forfeiting of these forms of compensation; it may prescribe the continuation, acceleration or cancellation of vesting or exercise conditions for the payment or granting of compensation based on the achievement of targets, or forfeiture in the case of predetermined events, such as the termination of an employment contract or mandate.

The board of directors assesses the compensation according to the principles that apply to the compensation report

## **Article 23quater: Compensation of the Members of the Executive Committee**

[Article not amended]

## **Article 23 quinquies: Approval of the Compensation by the**

# Shareholders' Meeting

The shareholders' meeting approves annually and separately the proposals of the board of directors regarding the maximum amount of compensation for:

1. the compensation of the board of directors until the next ordinary shareholders' meeting;
2. the compensation of the executive committee for the following financial year.

The board of directors may submit to the shareholders' meeting for approval different or additional proposals for the same or a different period.

If the shareholders' meeting does not approve a proposal by the board of directors, the board of directors shall determine, taking into account any relevant criteria, new amounts of total and/or partial compensation, as the case may be, and submit them to the same shareholders' meeting, a subsequent extraordinary shareholders' meeting or the next ordinary shareholders' meeting for approval.

Notwithstanding the preceding paragraphs, the company, or any other company it controls or mandates, may pay compensation prior to approval by the shareholders' meeting, subject to subsequent approval.

The board of directors shall submit the annual compensation report to an advisory vote of the shareholders' meeting.

## Article 23 sexies: Additional Amounts in the Event of Changes in the Executive Committee

## Article 23 quinquies: Approval of the Compensation by the Shareholders' Meeting

[Article not amended]

## Article 23 sexies: Additional Amounts in the Event of Changes in the Executive Committee

The company, or any other company it controls, shall be entitled to grant and pay additional compensation to any member of the executive committee appointed or promoted during a period for which approval by the shareholders' meeting has already been given.

The total additional compensation may not exceed forty percent of the total fixed and variable compensation approved by the shareholders' meeting for the period concerned.

## **IV. ter: Contracts with Members of the Bodies of the Company, Loans**

### **Article 23septies: Board of Directors**

The members of the board of directors are elected on an annual basis. Their compensation shall be agreed for the period from one election to the next and shall be in accordance with the articles of association and the applicable legal provisions.

### **Article 23 octies: Executive Committee**

The company, or any other company it controls, enters into an employment contract for an indefinite period with each member of the executive committee, terminable at any time with a maximum of twelve months' notice.

The company, or any other company it controls, shall be entitled to grant and pay additional compensation to any member of the executive committee appointed ~~or promoted~~ during a period for which approval by the shareholders' meeting has already been given.

The total additional compensation may not exceed forty percent of the total fixed and variable compensation approved by the shareholders' meeting for the period concerned.

## **IV. ter: Contracts with Members of the Bodies of the Company, Loans**

### **Article 23septies: Board of Directors**

[Article not amended]

### **Article 23 octies: Executive Committee**

The company, or any other company it controls, enters into an employment contract for an indefinite period with each member of the executive committee, terminable at any time with a maximum of twelve months' notice.

The company, or any other company it controls, may enter into non-competition agreements with each



The company, or any other company it controls, may enter into non-competition agreements with each member of the executive committee for a maximum period of twelve months after termination of employment. The annual compensation paid in relation to such agreements may not exceed the annual basic salary of the executive committee member concerned in his last year of employment.

## Article 23 nonies: Loans

Loans may only be granted to members of the executive committee with the approval of the board of directors, under customary market conditions and to the extent that the total amount of loans granted to members of the executive committee does not exceed thirty percent of the total amount of compensation approved by the previous shareholders' meeting.

No loans shall be granted to members of the board of directors in office.

## IV. quarter: External Mandates

## Article 23decies: External Mandates

Members of the board of directors may not hold more than four additional mandates in companies listed on an official stock exchange and seven additional mandates in unlisted companies.

Subject to approval by the board of directors, members of the executive committee may hold up to two mandates in listed or unlisted

member of the executive committee for a maximum period of twelve months after termination of employment. The annual if this is justified on business grounds. The entire compensation paid in relation to such agreements may not for such a non-compete clause is not allowed to exceed the average annual basic salary of the executive committee member concerned in hisfor the last three fiscal years ofbefore the termination of the employment relationship.

## Article 23 nonies: Loans

[Article not amended]

## IV. quarter: External Mandates

## Article 23decies: External Mandates

Members of the board of directors may not hold more than four additional mandates in companies listed on an official stock exchange and seven additional mandates in unlisted companies.

Subject to approval by the board of directors, members of the executive committee may hold up to two mandates in listed or unlisted companies.

The following mandates are not subject to the above-mentioned

companies.

The following mandates are not subject to the above-mentioned limits:

- a) mandates in companies controlled by the company;
- b) mandates held on the instructions of the company or of a company it controls, provided that such mandates shall not exceed five per member of the board of directors or the executive committee; and
- c) mandates in associations, foundations, charities, trusts, pension funds and other comparable structures, provided that such mandates shall not exceed ten per member of the board of directors or the executive committee.

The term "mandate" means any directorship in the highest governance body of a legal entity that is required to be registered in the Swiss commercial register or in a similar register abroad. Mandates in different legal entities under joint control are considered as one mandate.

## **V. Annual Accounts, Reserves, Dividends Distribution of Profits**

### **Article 24: Financial year**

The financial year shall begin on the 1 January and end on the 31 December of each year.

### **Article 25: Annual accounts, reserves and appropriation of profits**

The annual accounts, comprising the profit and loss account, the balance sheet, the notes to the accounts and the group accounts, shall be drawn up in accordance with Article 662 a et seq. CO.

The net profit shown in the profit and loss account, after deduction of costs and expenses of all kinds and of depreciation deemed necessary or useful by the board of directors, shall be used in the following manner and order:

1. Each year 5% of the profit for the financial year shall be deducted to constitute or increase the general reserve. This deduction may cease

limits:

- a) mandates in companies controlled by the company;
- b) mandates held on the instructions of the company or of a company it controls, provided that such mandates shall not exceed five per member of the board of directors or the executive committee; and
- c) mandates in associations, foundations, charities, trusts, pension funds and other comparable structures, provided that such mandates shall not exceed ten per member of the board of directors or the executive committee.

~~The term "mandate" means any directorship in the highest governance body of a legal entity that is required to be registered in the Swiss commercial register or in a similar register abroad. Mandates in different legal entities under joint control are considered as one mandate within the meaning of this article shall mean a mandate in a comparable position in other firms with commercial objects.~~

## **V. Annual Accounts, Reserves, Dividends Distribution of Profits**

### **Article 24: Financial year**

[Article not amended]

### **Article 25: Annual accounts, reserves and appropriation of profits**

The annual accounts, comprising the profit and loss account, the balance sheet, the notes to the accounts and the group accounts, shall be drawn up in accordance with ~~Article 662~~ a957 et seq. CO.

The net profit shown in the profit and loss account, after deduction of costs and expenses of all kinds and of depreciation deemed necessary or useful by the board of directors, shall be used in the following manner and order:

1. Each year 5% of the profit for the financial year shall be deducted to constitute or increase the general reserve. This deduction may cease

when this reserve reaches 20% of the paid-in share capital and participation capital; it will resume if the fund falls below this limit.

2. A dividend of up to 5% of the balance sheet profit shall then be distributed to the shares.

3. From any surplus, the necessary amounts will be taken:

a) to make additional allocations to the general reserve in accordance with the requirements of art. 671 paragraph 2 CO.

b) increase the special reserves to the extent freely determined by the shareholders' meeting.

c) to allocate to the board of directors a fee of 10% of the surplus after distribution of the first dividend to the shares in accordance with paragraph 2 above.

4. The balance is at the disposal of the shareholders' meeting.

The shareholders' meeting has sovereignty in deciding on the constitution of special reserves which remain at its free disposal

#### **Article 26:Dividends**

Dividends shall be paid each year, immediately after the approval by the shareholders' meeting of the accounts for the preceding financial year.

Any dividend not claimed within five years from the due date shall be forfeited to the company.

### **VI.Dissolution, Liquidation, Disputes**

#### **Article 27:Dissolution and liquidation**

The dissolution of the company, with or without liquidation, may only be pronounced by a decision of the shareholders' meeting taken by a two-thirds majority of the shares forming the share capital.

In the event of dissolution of the company, at any time and for any reason whatsoever, the liquidation shall be carried out by the board of directors, unless the shareholders' meeting appoints one or more liquidators.

when this reserve reaches 20% of the paid-in share capital and participation capital; it will resume if the fund falls below this limit.

2. A dividend of up to 5% of the balance sheet profit shall then be distributed to the shares.

3. From any surplus, the necessary amounts will be taken:

a) to make additional allocations to the general reserve in accordance with the requirements of art. 671 paragraph 2 CO.

b) increase the special reserves to the extent freely determined by the shareholders' meeting.

c) to allocate to the board of directors a fee of 10% of the surplus after distribution of the first dividend to the shares in accordance with paragraph 2 above.

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The shareholders' meeting has sovereignty in deciding on the constitution of special reserves which remain at its free disposal

#### **Article 26:Dividends**

[Article not amended]

### **VI.Dissolution, Liquidation, Disputes**

#### **Article 27:Dissolution and liquidation**

[Article not amended]

## **Article 28: Loss of capital and over-indebtedness**

If the last annual balance sheet shows that half of the share capital, the participation capital and the legal reserves are no longer covered, the board of directors shall be obliged to convene a shareholders' meeting to propose reorganisation measures.

## **Article 29: Proceeds of dissolution**

In the event of dissolution of the company, the net proceeds of the assets of the company, after payment of the charges and claims due to third parties, shall be placed at the disposal of the shareholders' meeting, to be distributed by it among the shareholders in proportion to the nominal value of the shares and the payments made.

## **Article 30: Disputes**

Any disputes which may arise during the term of the company or during its liquidation between the shareholders, the company, the members of the board of directors or the auditors, shall be referred to the competent courts of the registered office, where the company shall elect domicile for jurisdiction.

## **Article 31: Notices and Publications**

Publications shall be made in the Swiss Official Gazette of Commerce.

## **Article 28: ~~Insolvency and Loss of capital and over-indebtedness~~**

If the company is threatened with insolvency or if the last annual balance sheet shows that half of the share capital, the participation capital and the legal reserves are no longer covered, the board of directors shall be obliged to take, where necessary, further measures to restructure the company and convene a shareholders' meeting to propose reorganisation measures, if they fall within the competence of the shareholders' meeting.

## **Article 29: Proceeds of dissolution**

[Article not amended]

## **Article 30: Disputes**

[Article not amended]

## **Article 31: Notices and Publications**

~~Publications shall be made in the Swiss Official Gazette of Commerce.~~

Notices by the company to the shareholders or participants and other announcements shall be published in the Swiss Official Gazette of Commerce. The publication instrument of the company is the Swiss Official Gazette of Commerce. The board of directors may determine other organs of publication.

Notices by the company to the shareholders or participants and other announcements may instead or in addition be sent (i) by letter to the addresses registered in the share ledger sent by ordinary mail, (ii) by e-mail, or (iii) in any other form the

board of directors deems appropriate.

## About Leclanché

Leclanché is a world leading provider of low-carbon footprint energy storage solutions based on lithium-ion cell technology. Established in 1909 in Yverdon-les-Bains, Switzerland, Leclanché's history and heritage is rooted in battery and energy storage innovation. The company's Swiss culture for precision and quality, together with its production facilities in Germany, make Leclanché the partner of choice for companies seeking the very best in battery performance and who are pioneering positive changes in how energy is produced, distributed and consumed around the world. Leclanché is organised into three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. The company currently employs over 350 people with representative offices in eight countries around the world. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

## Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results

## Contacts

<b>Media Switzerland /Europe:</b>	<b>Media North America:</b>
Thierry Meyer	Henry Feintuch / Ashley Blas
T: +41 (0) 79 785 35 81	T: +1-646-753-5710 / +1-646-753-5713
E-mail: <a href="mailto:tme@dynamicsgroup.ch">tme@dynamicsgroup.ch</a>	E-mail: <a href="mailto:leclanche@feintuchpr.com">leclanche@feintuchpr.com</a>
<b>Media Germany:</b>	<b>Investor Contacts:</b>
Christoph Miller	Pierre Blanc / Pasquale Foglia
T: +49 (0) 711 947 670	T: +41 (0) 24 424 65 00
E-mail: <a href="mailto:leclanche@sympra.de">leclanche@sympra.de</a>	E-mail: <a href="mailto:invest.leclanche@leclanche.com">invest.leclanche@leclanche.com</a>

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**[1]** SEF-Lux refers to: Strategic Equity Fund SCA SICAV RAIF – Renewable Energy (RE) (including the former Strategic Equity Fund SCA SICAV RAIF – E Money Strategies (EMS) and the former Strategic Equity Fund SCA SICAV RAIF - Multi Asset Strategy), Golden Partner Private Equity FOF, AM Investment S.C.A. SICAV - FIS - R&D Sub-Fund, AM Investment S.C.A. SICAV - FIS - Liquid Assets Sub-Fund, AM Investment S.C.A. SICAV - FIS - Illiquid Assets Sub-Fund collectively and in aggregate the main shareholder of LECLANCHE SA, hereunder referred to as “SEF-Lux”. Pure Capital S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office - Date of publication of the most recent notification: 10 January 2023.

**[2]** Conversion Agreement 2022 refers to the conversion agreement dated 26 October 2022 between LECLANCHE SA, AM Investment S.C.A. SICAV - FIS - R&D Sub-Fund, AM Investment S.C.A. SICAV - FIS - Liquid Assets Sub-Fund, AM Investment S.C.A. SICAV - FIS - Illiquid Assets Sub-Fund, Strategic Equity Fund SCA SICAV RAIF – Renewable Energy (RE) (including the former Strategic Equity Fund SCA SICAV RAIF – E Money Strategies (EMS)), Golden Partner Holding Co. S.à.r.l. and Golden Partner SA, which formed the basis for the debt-to-equity conversion approved by shareholders at the Annual General Meeting 2022.

[\[3\]](#) The debt to be converted in connection with the Debt-to-Equity-Conversion is converted at 85% of the Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 30 April 2023 for AM St. Kitts Construction Loan.

[\[4\]](#) The debt to be converted in connection with the Debt-to-Equity-Conversion is converted at 75% of the Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 30 April 2023 for all the Debt (other than the AM St. Kitts Construction Loan).

[\[5\]](#) This amount does not include compulsory social charges contributions, estimated to approximately CHF 0.00.

[\[6\]](#) This amount does not include compulsory social charges contributions, estimated to approximately CHF 246,000.00.

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