Press Releases

Leclanché concludes its 2023 Annual General Meeting

• Shareholders approved the conversion of CHF 66.7 million of debt owed to its largest shareholders and other investment partners into shares of the Company in order to strengthen its balance sheet
• Amendment of article of association has been approved to strengthen shareholder rights, modernise corporate governance and align with the latest market standards

YVERDON-LES-BAINS, Switzerland, 26 June, 2023 - Leclanché SA (SIX: LECN), one of the world's leading manufacturers of heavy-duty industrial batteries, announced the decisions by the Company's shareholders on the proposals of the Board of Directors at its 2023 Annual General Meeting (AGM) held today at CEI – Rue Galilée 13, 1400 Yverdon-les-Bains, Switzerland, Meeting room: "Galilée".

The shareholders approved a proposal by the Board of Directors to convert existing **debt contracted with** SEF-Lux[1] **and other investment partners** in the amount of CHF 66,684,928.67 into equity, through an ordinary capital increase. **This restructuring measure, strengthening** the balance sheet, **should drive continued investment interest during a period of expected strong growth in Leclanché's order book in the fast-growing e-Mobility sector.**

The Board of Directors proposition 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, has been approved.

The five members of the Board, Mr. Alexander Rhea, Mr. Marc Lepiège, Mr. Christophe Manset, Mr. Bernard Pons and Mr. Ali Sherwani **have been re-elected.** Mr. Alexander Rhea has been re-elected as Chairman of the Board of Directors. The members of the Appointment and Remuneration Committee, Mr. Marc Lepiège and Mr. Christophe Manset have been re-elected and Mr. Alexander Rhea has been elected.

The Swiss Corporate Law Reform, providing for certain revisions effective since 1 January 2023, necessitates adaptations to the articles of association to ensure alignment with the updated regulations. The amendments approved by the shareholders reflect not just the requirements of the new law, but also a commitment to upholding shareholder rights, modernising corporate governance, and aligning with the latest market standards. Key areas addressed in the 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.

The shareholders have approved maximum aggregate amount of the Executive Committee's compensation at CHF 2,350,000.00, for the financial year 2024. This amount is half what was approved for financial year 2023.

Business Operations Update

In their speeches, the executive management team of Leclanché Group, outlined the Company's progress within the following business segments.

e-Mobility Business

- With large projects wins such as Brittany Ferries, Scandlines and CMAL, Leclanché's market share in e-Marine business has been significantly increasing to become one of the most established players in the marine market in 2023.
- In the rail market, Leclanché is getting repeat orders from major OEMs such as Alstom and Canadian Pacific Rail and expanding its growing railway client base with the likes of KONČAR.
- Leclanché continues to develop its technology roadmap, focusing on cells, modules, packs and marine rack products keeping sustainability as a core value.
- Leclanché's growth is expected to continue in its chosen e-mobility market segments and we will continue to make announcements throughout the year.

Stationary Business

- The Stationary business has seen large market acceptance of its newly launched product called LeBlock™, a highly safe, modular and scalable battery energy storage solution. Two multi-MWh projects using LeBlock have already been secured. Leclanché's Stationary BU is moving forward to develop the 2.0 version of LeBlock to further increase its product safety and target high-growth applications such as the ones in the microgrid and genset hybridisation marketplaces.

Speciality Battery Business

- The Speciality business continues to excel in the medical and defence business segments growing into other European countries and securing repeat business with its trusted partners.

Alexander Rhea, Chairman of the board of directors of Leclanché, said:*"Leclanché's new board of directors' main focus in 2023 has been to guide the new management to concentrate all of its efforts towards its core knowhow and expertise, which is heavy-duty industrial battery manufacturing, in order to secure long term growth and innovation and lay a solid groundwork for numerous future prospects. As announced through its various press releases during the year, these efforts have been observed by the industry which has allowed Leclanché to see significant growth of its pipeline and firm orders. In this context, the Board has great faith in the Company's long-term ability to generate value for its shareholders as the Company fosters future expansion. Over the past years, the Company has strategically allocated substantial resources to enhance its manufacturing capacity and has diligently invested in research and development, which is why such focus is important. This focus is already paying off as the Company is actively building its order book."*

For more information, write to info@leclanche.com or visit www.leclanche.com.

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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.