

## PRESS RELEASE

### Leclanché Announces Changes on its Board of Directors

**YVERDON LES BAINS, SWITZERLAND, November 25<sup>th</sup>, 2016:** After two and a half years' service as Recharge A/S representatives on the Leclanche SA Board of Directors, Scott Macaw and Robert Robertsson are resigning their positions. In December 2014, Recharge funded Leclanché's successful turnaround plan, providing some CHF 22m under convertible loans. These loans were ultimately converted into shares or transferred to other key company investors. Recharge's current shareholding in Leclanche is around 7.5%.

During the turnaround period, Leclanche has established a robust production line in its Willstaett cells factory, and started to attract significant clients, as well as further strategic investors. A growth plan for the business was endorsed by shareholders in 2015, and is now well underway, with substantial sales of complete battery systems around the world.

Recharge's contribution to the financing of the first phase of Leclanché's growth plan was instrumental to the Company's success, as was its contribution to the insourcing of a full BMS system, and to the funding of the strategic investment in the Graciosa project in the Portuguese Azores Islands.

Scott and Robert believe that, with the turnaround plan now complete, and Leclanché now implementing the next phase of its growth plan, the Company has the necessary resources of investors, board members and executive team to succeed.

Scott and Robert anticipate a bright future for Leclanche and look forward to further opportunities to support the company, other than acting as Board members.

The Board of Directors would like to take this opportunity to thank Scott Macaw and Robert Robertsson for their service, contribution and cooperation over the past two and a half years.

Leclanche undertakes to renew and strengthen its Board, and is reviewing potential candidates to replace Scott and Robert, to give the best possible support to its successful growth plan.

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#### **About Leclanché**

Leclanché is one of the world's leading fully vertically integrated battery energy storage solution providers. It delivers a wide range of turnkey energy storage solutions for homes, small offices, large industries, electricity grids, as well as hybridization for mass transport systems such as bus fleets and ferries. Established in 1909, Leclanché has been a reliable partner for battery energy storage solutions for over 100 years. Founded in the tradition of Georges Leclanché, the inventor of the dry cell battery, Leclanché today has a rich portfolio of Battery Energy Storage Systems (BESS) that include bespoke battery systems from industry leading lithium-ion solutions.

Leclanché is listed on the Swiss stock exchange. SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

#### **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.

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