

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LECLANCHÉ S.A. (CHE-105.950.820)

Wednesday 6th June 2018 at 10:00 am CET
Y-Parc, Rue Galilée 11, CH-1400 Yverdon-les-Bains

The Chairman of the Board of Directors, Mr. Jim Atack, opened the meeting at 10:00, welcomed shareholders and other attendees, and introduced the members of the Board, Executive Management, and officials.

Present from the Board of Directors were: Mr. Jim Atack (Chairman), Mr. Stefan Müller, Mr. Adam Said, Mr Pierre-Alain Graf, Mr. David Ishag and Mr Tianyi Fan.

Also present were the members of the Management: Mr. Anil Srivastava (Chief Executive Officer - CEO), Mr. Hubert Angleys (Chief Operating Officer and Chief Financial Officer – COO CFO), Mr. Stefan Louis (Executive VP Transport Business Unit - EVP Transport), Mr. Bryan Urban (Executive VP Stationary Business Unit – EVP Stationary), Mr. Fabrizio Marzolini (Executive VP Speciality Business Unit – EVP Speciality) and Mr. Pierre Blanc (Chief Technical Industrial Officer - CTIO).

The Auditors, PricewaterhouseCoopers SA, were represented by MM. Yves Cerutti and Gérard Ambrosio.

The independent representative of the shareholders, Mr. Manuel Isler, attorney-at-law, was present.

Mr. Gabriel Cottier, notary public, was present to notarize items 8 and 9 of the agenda.

The formal part of the ordinary general meeting was divided into two parts:

- Mr. Anil Srivastava provided the shareholders with an overview of the past business year and upcoming outlooks,
- Agenda items 1 – 10 have been addressed by the Chairman as per the AGM agenda.

The Chairman asked Mr. Srivastava to proceed with an overview of the past year's performance, current status of the business, and plans for the future.

Part 1: Business update

Presentation by Mr. Anil Srivastava regarding business achievements and upcoming outlooks and presentation by Hubert Angleys of 2017 financials (**Attachment 1**).

Mr. Antoine Spillmann representing Bruellan Corporate Funds (Bruellan) thanked Golden Partner, ACE and Mr. Pierre Lavie for their support to Leclanché over the past years. He also thanked Leclanché's middle management for their dedication to the Company. He then raised his concerns about results, the outcome of some operating projects and the relevance of their location (e.g. Marengo, BBGreen, Northstar, EPFL, Caribbean, NRCAN projects). Mr. Anil Srivastava provided clarity on each of these projects. Mr. Spillmann thanked Mr. Anil Srivastava for his answers and suggested that he should buy Leclanché shares on the market if he believes in the Company.

Another shareholder was concerned about the lack of funding and the location of the projects

Leclanché had been awarded. Mr. Anil Srivastava confirmed that Leclanché had secured CHF 75 million of new funding and that customer payments were based on contractual milestones. With the support of Mr. Stefan Louis, he confirmed that Leclanché's projects are located in Europe and in North America for the time being, the location being obviously decided by the respective customers.

Other shareholders had technical questions in relation to Leclanché technology and the capacity of the cell production plant in Germany. These questions were addressed by Mr. Pierre Blanc.

Other questions regarding the dilution effect of the recently announced capital increase, the additional funding announced before the AGM, the competition Leclanché is facing in a niche market, Company's competitive advantages (EMS acquisition, internal cell production), details of the order book and the recruitment plan to support Leclanché's growth plan, were raised by shareholders; all questions were answered by Mr. Anil Srivastava and the members of the Executive Committee,

The Chairman thanked the assembly for the very relevant questions, given the extent of the presentation. He also thanked Mr. Anil Srivastava, Mr. Hubert Angleys and the Executive team for their presentations and for their answers to shareholder questions.

Part 2: Official part as per published agenda

The Chairman took back the chair.

The Chairman appointed Mr. Jean-François Stenger, Leclanché SA, as Secretary to keep the minutes of the AGM.

The Chairman appointed Mrs. Nathalie-Claire Altherr and Mr. François Jaeger as scrutineers.

The Chairman stated that the Annual General Meeting was called according to the Articles of Association, and the statutory provisions, by a publication in the Swiss Official Gazette of Commerce on 16th May 2018 and by letter to all shareholders registered in the share register at close of play on the 31st May 2018.

The Chairman also noted that the 2017 annual report and the reports of the Auditors and Group Auditors as well as the Company's 2017 Compensation Report had been available for inspection since 4th May 2018 at the registered office of the Company and are also accessible on the Company's website.

The Chairman asked if anyone had objections to these statements; no objections were raised.

The Chairman noted that the current share capital of the Company amounted to CHF 121'023'811.50, divided into 80'682'541 fully paid-up registered shares with a nominal value of CHF 1.50 each.

The representation was as follows:

- The shareholders (40 shareholders present) were representing 31'741'866 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 2'011'608 shares
- In total, there were 33'753'474 shares votes represented with an aggregate nominal value of CHF 50,630,211.00, which corresponded to 41.83% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 8 and 9 require a qualified majority of 2/3 of the share votes represented, i.e. 22'502'317 share votes and CHF 33'753'476.00 of nominal value, and other items require a (simple) majority of the share votes represented, i.e. 16'876'738 share votes and CHF 25'315'107.00 of nominal value.

The Chairman asked if anyone had objections to these statements; no objections were raised.

The Chairman stated that according to Article 14 of the Articles of Association of the Company, the Chairman determines the procedural rules of the shareholders meeting. On this basis, the Chairman declared that votes would be taken by show of hands. Voting coupons were distributed with the admission card, in case they were necessary for a vote by ballot.

The Chairman added that the shareholders would have the opportunity to address the meeting at each agenda item. Speakers should state their name clearly and, if relevant, the name of the shareholder they represent. Statements could be made in French or English.

The Chairman also noted that:

- Mr. Isler, the independent representative of the shareholders, would vote according to the instructions received from the shareholders. So, for the same vote, he might have to raise his hand repeatedly, if the represented shareholders have given him differing instructions
- Shareholders who opposed or abstained from any of the following proposals may record their votes in the minutes under specification of their name, address and the number of represented shares.

On the basis of all these statements, the Chairman declared the ordinary general meeting duly constituted and authorized to validly resolve on the agenda items.

The Chairman asked if anyone had objections to these statements.

A shareholder asked how many shareholders were present and he has been answered 40.

No additional questions were raised.

The AGM proceeded to the items listed in the published agenda.

1. Annual report 2017, Consolidated Financial Statements 2017, Statutory Financial Statements 2017 and Compensation Report 2017 of LECLANCHÉ S.A.

1.1 Approval of the Annual Report 2017, Consolidated Financial Statements 2017 and Statutory Financial Statements 2017

The Board of Directors proposed to approve the Annual Report 2017, the Consolidated Financial Statements 2017 and the Statutory Financial Statements 2017.

The Chairman noted that the financial statements had been addressed in detail by Mr. Srivastava, and that there was nothing more to add. He asked the Auditor, Mr. Yves Cerutti, whether he wished to address the meeting; the Auditor declined.

The Chairman opened the discussion about this proposal.

A shareholder was wondering why no printed reports were available at the General Assembly Meeting. Mr Hubert Angleys answered that 2017 annual report is available on Leclanché website since 4th May 2018 and that on request reports can be sent by mail. Mr. Angleys also stressed that in the interest of cost, the Company has discontinued printing annual reports many years ago.

Since there were no additional questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 33'163'812 votes « yes », 558'227 votes « no » and 31'435 abstentions.

1.2 Consultative Vote on the Compensation Report 2017

The Board of Directors proposed to approve the Compensation Report 2017 on a consultative basis.

The Company's Compensation Report has been made available to shareholders together with the Annual Report 2017. In accordance with best practices, the Board of Directors has decided to submit the Compensation Report 2017 to a consultative vote (on a non-binding basis).

The Chairman opened the discussion about this proposal.

Mr Antoine Spillmann from Bruellan asked for more details on Mr. Anil Srivastava's salary and insisted on the importance for the top management to buy Leclanché shares on the market. The Chairman confirmed Mr. Srivastava's salary with the support of Mr. Hubert Angleys as stated in the Compensation Report 2017.

Other shareholders complained about the lack of information on agenda items. The Chairman answered that all information in the agenda was provided long in advance and insisted on the importance for the Board to provide to shareholders all relevant information. The Chairman proposed that in the future the information could be projected on slides for additional clarity.

Since there were no additional questions, the Chairman proceeded to the vote. As show of hands was inconclusive, voting coupons have been used.

The Chairman declared that the proposal of the Board of Directors had been endorsed, with 22'317'818 votes "yes", 11'394'498 votes "no" and 41'158 abstentions.

2. Discharge of the Board of Directors

The Board of Directors proposed to grant discharge to all the members of the Board of Directors.

The Chairman noted that the members of the Board of Directors as well as persons who in any way participated in a managerial capacity would have no voting rights.

The Chairman proposed to vote on the discharge of the Board of Directors for all of them at once, and he opened the discussion about this proposal.

M. Antoine Spillmann requested that this vote be taken individually, and was wondering if Golden Partner / FEFAM¹ could vote on this agenda item for the three Golden Partner Directors. Leclanché's lawyers confirmed that the votes for the three Golden Partner Board members should be done without Golden Partner vote. Consequently, the Chairman confirmed that an individual discharge vote would be taken. Mr. Spillmann thanked the Chairman for accepting his proposal and confirmed that Bruellan would vote for the discharge of only Golden Partner Board members and Mr. Adam Said from ACE.

¹ FEFAM means: AM INVESTMENT SCA, SICAV-SIF - Liquid Assets Sub-Fund, together with FINEXIS EQUITY FUND - Renewable Energy Sub-Fund, FINEXIS EQUITY FUND - Multi Asset Strategy Sub-Fund, FINEXIS EQUITY FUND - E Money Strategies Sub-Fund (also called Energy Storage Invest) and, all these funds being in aggregate the main shareholder of Leclanché, hereunder referred to as "FEFAM".

The Chairman also confirmed to Mr. Isler that the recommendation of the Board for each member is that he or she be individually discharged.

Since there were no additional questions, the Chairman proceeded to the individual votes.

For Mr. Jim Atack, the proposal of the Board of Directors was approved with the required majority, with 22'517'487 votes "yes", 11'214'916 votes "no" and 21'071 abstentions.

For Mr. Stefan Müller, the proposal of the Board of Directors was approved with the required majority, with 22'517'487 votes "yes", 11'214'916 votes "no" and 21'071 abstentions.

For Mr. Pierre-Alain Graf, the proposal of the Board of Directors was approved with the required majority, with 22'517'487 votes "yes", 11'214'916 votes "no" and 21'071 abstentions.

For Mr. Adam Said, the proposal of the Board of Directors was approved with the required majority, with 32'996'625 votes "yes", 735'778 votes "no" and 21'071 abstentions.

For Ms. Cathy Wang, without the vote of FEFAM / Golden Partner, the proposal of the Board of Directors was approved with the required majority, with 18'669'132 votes "yes", 735'778 votes "no" and 21'071 abstentions.

For Mr. David Ishag, without the vote of FEFAM / Golden Partner, the proposal of the Board of Directors was approved with the required majority, with 18'669'132 votes "yes", 735'778 votes "no" and 21'071 abstentions.

For Mr. Tianyi Fan, without the vote of FEFAM / Golden Partner, the proposal of the Board of Directors was approved with the required majority, with 18'669'132 votes "yes", 735'778 votes "no" and 21'071 abstentions.

In summary, the Chairman confirmed that all Board members have been discharged by the shareholders.

3. Appropriation of Profits Resulting from the Balance Sheet

The Board of Directors proposed to carry forward the accumulated losses in the amount of KCHF 111'210.83 to the new account.

The Chairman opened the discussion about this proposal.

Since there were no questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 33'143'334 votes "yes", 579'259 votes "no" and 30'881 abstentions.

4. Elections Board of Directors

4.1 Re-elections to the Board of Directors

Proposal of the Board of Directors: to elect individually Board members, each until the end of the next annual general meeting of shareholders.

First, the Chairman took the opportunity to thank Ms. Cathy Wang, Mr. Pierre-Alain Graf and Mr. Adam Said who did not stand for re-election to the Board of Directors, for their support and assistance during their tenures.

Answering the concerns of several shareholders who noted that the Board composition submitted to their votes was different from the one disclosed in the AGM invitation, the Chairman confirmed that indeed three Board Directors eventually decided not to stand for re-election and one new candidate was proposed by the Board of Directors. The Chairman noted that these late changes were not affecting the overall structure of the agenda and he confirmed that votes would be processed individually.

Mr. Antoine Spillmann expressed his surprise that shareholders were not informed earlier about these proposed changes in the Board membership. He complained about the lack of communication from the Company on the proposed new Director, wondering about the independence of Board members and why some Board members were not standing for re-election.

The Chairman replied to each of the above concerns, noting particularly the significant workload a seat in Leclanché Board had required in recent years. He confirmed the Board's understanding of the importance of independence and of attracting members with an industry background. Mr. Pierre-Alain Graf said a few words explaining his decision not to stand for re-election, confirming the Chairman's statement on the workload requirements.

Another shareholder asked for an individual presentation of each Board member before the votes. The Chairman accepted the proposal and invited each Board member to present themselves before the votes.

4.1.1 Jim Atack

The Chairman opened the discussion about the re-election of Mr. Jim Atack (himself) to the Board of Directors until the end of the next annual general meeting of shareholders.

Since there were no questions, Mr. Jim Atack proceeded to the vote.

Mr. Jim Atack was elected with the required majority, with 33'083'058 votes "yes", 601'681 votes "no" and 68'735 abstentions. He thanked the shareholders.

4.1.2 Stefan A. Müller

The Chairman opened the discussion about the re-election of Mr. Stefan A. Müller to the Board of Directors until the end of the next annual general meeting of shareholders.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Müller was elected with the required majority, with 22'614'385 votes "yes", 589'448 votes "no" and 10'549'641 abstentions.

The Chairman congratulated Mr. Müller.

4.1.3 Tianyi Fan

The Chairman opened the discussion about the re-election of Mr. Tianyi Fan to the Board of Directors until the end of the next annual general meeting of shareholders.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Tianyi Fan was elected with the required majority, with 32'961'093 votes "yes", 722'878 votes "no" and 69'503 abstentions.

The Chairman congratulated Mr. Tianyi Fan.

4.1.4 David Ishag

The Chairman opened the discussion about the re-election of Mr. David Ishag to the Board of Directors until the end of the next annual general meeting of shareholders.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Ishag was elected with the required majority, with 32'976'323 votes "yes", 703'648 votes "no" and 73'503 abstentions.

The Chairman congratulated Mr. Ishag.

4.1.5 New election to the Board of Directors: Mr. Toi Wai David Suen

The Chairman stated that the Articles of Association of the Company provided for a maximum of seven board members, and considering that Ms. Cathy Wang, Mr. Pierre-Alain Graf and Mr. Adam Said had not stood for re-election, the Board proposed to elect one new member.

The Board of Directors proposed to elect Mr. Toi Wai David Suen as new member of the Board of Directors.

The Chairman stated that Mr. Toi Wai David Suen was not present and had been excused attending at the AGM. The Chairman made a brief presentation of the new Board member.

The Chairman opened the discussion about the election of Mr. Toi Wai David Suen to the Board of Directors until the end of the next annual general meeting of shareholders.

A shareholder was wondering if the Board of Directors will look in the future for two additional members to ensure that independency and industrial background requirements are fully met. The Chairman answered positively.

One shareholder and Mr. Antoine Spillmann wished the Company to change its communication style to promote Leclanché more intensively. The Chairman agreed and confirmed that the communication will improve. Mr. Spillmann also insisted on the commitment and the strength of the executive management that will allow the Company to be successful.

Answering a shareholder's question, the Chairman explained the relevance of the choice of Mr. Toi Wai David Suen as new member of the Board of Directors.

Since there were no more questions, the Chairman proceeded to the vote.

Mr. Toi Wai David Suen was elected with the required majority, with 32'353'583 votes "yes", 971'842 votes "no" and 428'049 abstentions.

4.2 Election of the Chairman of the Board of Directors

Proposal of the Board of Directors: to re-elect Mr. Jim Atack as Chairman of the Board of Directors until the end of the next annual general meeting of shareholders.

The Chairman opened the discussion about the re-election of Mr. Jim Atack (himself) as Chairman.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Atack was elected as Chairman of the Board of Directors with the required majority, with 33'087'590 votes "yes", 601'781 votes "no" and 57'103 abstentions. He thanked the shareholders.

4.3 Elections to the Appointments and Remuneration Committee

Proposal of the Board of Directors: to elect the following members to the Appointments and Remuneration Committee, each until the end of the next annual general meeting of shareholders and to nominate Mr. Jim Atack as Chairman of the Appointments and Remuneration Committee subject to his re-election as a member of the Appointments and Remuneration Committee.

4.3.1 Jim Atack

The Chairman opened the discussion about the election of Mr. Jim Atack (himself) to the Appointments and Remuneration Committee.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Atack was elected to the Remuneration Committee with the required majority, with 29'114'139 votes "yes", 669'362 votes "no" and 3'969'973 abstentions. He thanked the shareholders.

4.3.2 Stefan A. Müller

The Chairman opened the discussion about the election of Mr. Stefan A. Müller to the Appointments and Remuneration Committee.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Müller was elected with the required majority, with 29'125'572 votes "yes", 655'429 votes "no" and 3'972'473 abstentions.

4.3.3 Tianyi Fan

The Chairman opened the discussion about the election of Mr. Tianyi Fan to the Appointments and Remuneration Committee.

Since there were no questions, the Chairman proceeded to the vote.

Mr. Tianyi Fan was elected with the required majority, with 28'431'467 votes "yes", 971'842 votes "no" and 4'350'165 abstentions.

5. Election of the Auditors

Proposal of the Board of Directors: to re-elect PricewaterhouseCoopers SA, Lausanne, as Auditors for the financial year 2018.

The Chairman opened the discussion about this proposal.

Since there were no questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 29'280'655 votes "yes", 531'098 votes "no" and 3'941'721 abstentions.

The Chairman congratulated the Auditors.

6. Election of the Independent Proxy

Proposal of the Board of Directors: to re-elect Mr. Manuel Isler, attorney-at-law, c/o BMG Avocats, 8C, avenue de Champel, P.O. Box 385, CH-1211 Geneva, as Independent Proxy until the end of the next annual general meeting of shareholders.

The Chairman opened the discussion about this proposal.

Since there were no questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 29'301'726 votes "yes", 525'697 votes "no" and 3'926'051 abstentions.

7. Set-off of Capital Contribution Reserves with Accumulated Losses

The Board of Directors proposed to set off reserves from capital contribution (as reflected in the Company's audited balance sheet at 31st December 2017) in the amount of KCHF 1'881.59 with loss carry forwards in the amount of KCHF 111'210.83.

The Chairman opened the discussion about this proposal.

A shareholder asked for the remaining reserves in the balance sheet. Hubert Angleys replied accordingly.

There were no additional questions. The Chairman proceeded with the vote.

The proposal of the Board of Directors was approved with the required majority, with 29'233'109 votes "yes", 562'491 votes "no" and 3'957'874 abstentions.

8. Creation of Authorized Share Capital

The Board of Directors proposed to increase the existing authorized share capital to an amount of CHF 60'511'905.00, to extend the exercise period of the existing authorized share capital to 1st May 2020, and to amend Article 3^{quarter} of the Company's Articles of Association (as shown on the screen).

The Chairman opened the discussion about this proposal.

To answer a shareholder's concern, the Chairman explained the reason for this agenda item, noting that approving the creation of new authorized share capital, would allow Leclanché to process capital increases in relation to the new funding and would allow continued funding of the Company's growth plan.

Mr. Antoine Spillmann then suggested that Leclanché's Board of Directors should consider delisting from SIX and listing in the Berne or Helvetica market. Mr. David Ishag thanked Mr. Spillmann for this input and asked him about the modalities of this transfer. Mr. Spillmann confirmed the simplicity of this process. The Chairman confirmed that the Board would consider these alternatives if they presented material advantage to the Company.

There were no more questions. The Chairman proceeded with the vote.

The proposal of the Board of Directors was approved with the required majority, with 33'029'486 votes "yes", 695'758 votes "no" and 28'230 abstentions.

9. Creation of Conditional Share Capital

The Board of Directors proposed to increase the existing conditional share capital to an amount of CHF 56'011'905.00 and to amend Article 3^{quinquies} of the Company's Articles of Association (as shown on the screen).

The Chairman opened the discussion about this proposal.

A shareholder suggested that if a capital increase takes place based on new future funding, a timetable should be provided to shareholders. The Chairman committed to make a publication to shareholders within the legal limits of authorised communication.

There were no more questions or statements. The Chairman proceeded with the vote.

The proposal of the Board of Directors was approved with the required majority, with 32'893'261 votes "yes", 840'983 votes "no" and 19'230 abstentions.

10. Vote on the compensation of the Board of Directors and the Executive Committee

The Chairman stated that the proposed approvals of the compensation of the Board of Directors until the next Annual General Meeting and the Executive Management compensation for the financial year 2018 were set out in more detail in the invitation to this Annual General Meeting and further explained in the Annex to the invitation.

10.1 Compensation for the Board of Directors

Proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Board of Directors, of CHF 600'000, for the term until the 2019 Annual General Meeting,

The Chairman opened the discussion about this proposal.

A shareholder noted that due to the decrease in Board members, the compensation amount should be decreased. The Chairman stated that this amount is a maximum which does not mean that it will be entirely spent.

Mr. Antoine Spillmann asked for the fee amount that was paid to the Board members last year. Hubert Angleys gave this information referring to the Annual Report 2017. Mr. Antoine Spillmann pointed out the fact that last year he raised the issue that this amount was too high and that a stock option plan should have been set-up to decrease the cash spending. He wondered why nothing has been done. Mr. David Ishag spoke up and asked the Chairman to propose a transparency on the remuneration for each Director acknowledging that CHF 600'000 is a cap only which has not changed for several years. The Chairman gave individual 2017 compensation amounts and confirmed that the envelope was not reached. The Chairman compared these remunerations with other Board Committees and considered them as low. Reducing this amount would prevent Leclanché from retaining current Board members and also from attracting new Board members with an industry background. He also noted that considering the annual discharge, a stock option plan is difficult to put in place for Board members. However, the Chairman will take further advice, and if an acceptable stock option scheme is possible, the Board would propose such a compensation scheme. Mr. David Ishag

confirmed his willingness to be paid in shares but confirmed that this was not possible; his only option was to buy shares on the market. In addition, the Chairman highlighted the disproportionate cost for the Company of a share plan since associated share quantities are minimal.

Since there were no more questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 32'872'740 votes "yes", 833'356 votes "no" and 47'378 abstentions.

Bruellan Corporate Funds voted "yes" on agenda item 10.1

10.2 Compensation for the Members of the Executive Committee

Proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Executive Committee, for the financial year 2019 of CHF 4,700,000.

The Chairman opened the discussion about this proposal.

Mr. Antoine Spillmann asked for the name of employees included in the Executive Committee, the Chairman answered accordingly, naming each member.

Since there were no more questions, the Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 32'668'159 votes "yes", 1'037'637 votes "no" and 47'678 abstentions.

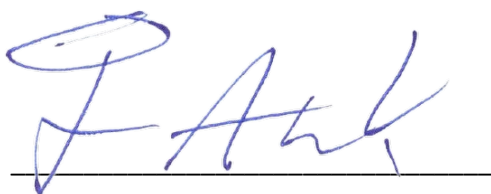
Bruellan Corporate Funds voted "yes" on agenda item 10.2

The Chairman stated that all items on the agenda had been dealt with. This meant the official part of this ordinary general meeting was finished, unless anybody wished to address the meeting for a last time.

Mr. Antoine Spillmann wondered if the meeting was recorded and the Chairman answered affirmatively. He requested that the vote of Bruellan on agenda items 10 be specifically added to the minutes.

As no additional questions were raised, the Chairman concluded the general meeting and thanked the shareholders for attending the official part of the Annual General Meeting together with those involved in the preparation and execution of the meeting and then closed the meeting at 13:30.

The Chairman:



Jim Atack

The Secretary:



Jean-François Stenger