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## Press Release

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### **Leclanché: agenda for the upcoming Annual Shareholders Meeting**

- **Ordinary shareholders meeting to be held on 10 April 2013 in Yverdon-les-Bains**
- **Shareholders will be asked to approve a number of resolutions in connection with the financial restructuring of the company**

**Yverdon-les-Bains, Switzerland, 20 March 2013** - Leclanché S.A. (SIX Swiss Exchange: LECN), specialized in the production of large-format lithium-ion cells and energy storage solutions, published today the agenda of its annual general meeting of shareholders, which will take place on 10 April 2013 in Yverdon-les-Bains at 11h00. Apart from the annual customary resolutions, including the approval of the annual report and statutory financial statements, the agenda sets out a number of detailed alternative resolutions dealing with the financial restructuring that the company is pursuing. The board of directors is fully engaged in seeking to secure an investment by strategic or financial investors and continues to explore a number of alternative funding solutions. No definitive solution has been secured at this time.

On or prior to the date of the annual meeting, the board of directors will decide which one of the three following funding options it will ask shareholders to approve, based on the prevailing facts and circumstances, as well as on the feedback obtained from potential investors.

#### **Three alternative funding options**

Under Alternative 1, the board of directors proposes to the annual general meeting to resolve a par value reduction of the share capital combined with an immediate increase of the share capital in three tranches. The board of directors believes that such a reduction of the par value will provide additional flexibility with respect to the pricing of any such issue. Alternative 1 contemplates the issue of capital in three separate tranches (A, B and C), to allow for capital to be raised through a share issue with pre-emption rights preserved for existing shareholders, a private placement reserved for new investors and for the potential conversion of the loan that was granted to Leclanché GmbH by Bruellan Corporate Governance Action Fund ("Bruellan Loan").

Under Alternative 2, the board of directors plans to achieve the financial restructuring by issuing a debt instrument that will be mandatorily convertible into registered shares of the company at maturity, combined with the issuance of preferred participation certificates (preferred non-voting shares). The terms of the convertible debt instrument are currently under evaluation, but it is likely that they will include a number of market standard terms, a cash coupon and a maturity of between 3 and 5 years. As in Alternative 1, it is contemplated that there will be three separate tranches (A, B and C) to allow for capital to be raised through an issue with pre-emption rights preserved for existing shareholders, a private placement reserved for new investors and for the potential conversion of the Bruellan Loan.

As a third option, the board of directors is also evaluating the possibility of securing medium term debt financing and the agenda includes further resolutions in connection with a possible equity issue and/or

equity rights granted in the form of preferred participation certificates (preferred non-voting shares) associated with such a debt program. In the event that an equity issue is required, it is contemplated to effect this through an issue with pre-emption rights preserved for existing shareholders.

The board of directors also proposes to adopt an opting-up regarding the duty to make a public tender offer, pursuant to the relevant legislation, from 33 1/3% to 49% (so called "Opting-up") in order to accommodate any potential investor willing to invest, but not willing to make an outright offer for the company. To date, there is no investor or potential investor who has requested the inclusion of an Opting-up into the articles of association.

There are a number of ancillary resolutions including: (a) equity rights proposed to be granted to Talisman Infrastructure Ventures LLP ("Talisman"), who are leading the turnaround process, pursuant to the terms of their engagement, (b) equity rights that may be necessary to facilitate the conversion of the Bruellan Loan and (c) technical provisions dealing with the creation of conditional and authorised capital to give effect to the relevant resolutions and consequential changes to the Articles of Association.

These resolutions submitted to the approval of shareholders are intended to provide the board of directors and the Company the necessary flexibility to pursue the financial restructuring. The board of directors reserves the right to withdraw and/or modify proposals under the agenda on or before the annual general meeting depending on investor feedback it receives.

Mr Rolf Eckrodt, Chairman, and Mr Stefan Müller are seeking re-election as board members for a period of one year and three years respectively. Mr Eckrodt decided to stand for election for just one year in order to respect the company by-laws, which limits the age of board members, as well as to ensure a smooth transition for a new Chairman.

Shareholders registered with voting rights in the share register of the Company as of 4 April 2013 will be authorised to participate and vote at the shareholders' meeting.

The agenda concerning the annual general meeting of Shareholders can be downloaded at the Company's web site: [http://www.leclanche.eu/img/AGO\\_Invitation\\_Leclanche\\_en.pdf](http://www.leclanche.eu/img/AGO_Invitation_Leclanche_en.pdf)

### **About Leclanché**

Leclanché's strategy is to expand its position as one of the leading lithium-ion cell producers and solution providers for renewable energy storage systems in Europe. Its strategic priorities are stationary home electrical energy storage applications and expansion into the stationary industrial and grid electricity storage markets. Through participation in research consortia focusing on hybrid and E-mobility applications, Leclanché is positioned to take advantage of new market opportunities.

Through a unique, patented ceramic separator technology and focus on lithium-titanate technology, Leclanché manufactures large-format lithium-ion cells, optimized for safety and cycle-life, in a fully automated production process. The newly installed production line will have an annual capacity of 1 million cells or 76 MWh.

Leclanché was founded in 1909 in Yverdon-les-Bains. Through the integration of a spin-off from the Fraunhofer-Gesellschaft in 2006, the company evolved from a traditional battery manufacturer to become a leading developer and manufacturer of lithium-ion cells in Europe. Leclanché currently employs 120 staff and is listed on the SIX Swiss Exchange (LECN). The company has its headquarters in Yverdon-les-Bains (Switzerland) and production facilities in Willstätt (Germany).

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