

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of LECLANCHE S.A. (CHE-105.950.820)

January 21, 2016 at 11:00 a.m.
Avenue des Sports 42, CH-1400 Yverdon-les-Bains.

The Chairman of the board of directors, Mr. Jim Atack, opened the meeting at 11:05, 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. Antoine Spillmann, Mr. Bryan Urban, Mr. Robert Robertsson. Mr. Scott Macaw was excused.

Also present were the members of the management: Mr. Anil Srivastava (Chief Executive Officer), Mr. Andrew Firmston-Williams (Chief Financial Officer) Mr. Pierre Blanc (Chief Technology and Industrial Officer), Mr. Fabrizio Marzolini (Head of System Development), Mr. Thierry Perronnet (Executive Vice President – Specialty Battery Systems), Mr. Martti Ukkonen (Head of the Mobility systems), Mr. Stefan Louis (Chief Strategy Officer).

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

Mr. Gabriel Cottier notary public was present to notarize item 1, 2 and 4 of the agenda.

Part 1: Business update

Presentation of Anil Srivastava regarding the Business achievement and the upcoming challenges.

Part 2: Official part as per published agenda

The Chairman took back the chair.

The Chairman appointed Mr. Benito Gonzalez as Secretary.

The Chairman appointed Mr. Yann Beaufiles and Mr. Daniel Evard as scrutineers.

The Chairman stated that the Extraordinary 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 December 28, 2015 and by letter to all shareholders registered in the share register. The Chairman noted that the publication in the Gazette of Commerce would be sufficient under the Articles of Association to duly convene this Extraordinary General Meeting.

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

The Chairman noted that the current share capital of the Company amounted to CHF 56'854'461, divided into 37'902'974 fully paid-up registered shares with a nominal value of CHF 1.50 each.

The representation comprised:

- Shareholders with 4'724'851 shares;

- Independent proxy, pursuant to article 689c of the Swiss Code of Obligations, with 9'741'879 shares;

In total, 14'471'879 share votes were represented with an aggregate 38.18% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 1 and 2 require a qualified majority of 2/3 of the share votes represented and items 3 and 4 require a simple majority of the share votes represented.

The Chairman stated that according to Art. 14 of the articles of association of the Company, the Chairman determines the procedural rules of the shareholders meeting. On this basis, the president declared that votes was taken by show of hands.

The Chairman asked if anyone had objections against these statements. No objections were raised.

The EGM then proceeded to the items of business listed in the published agenda.

1. Creation of Authorized Share Capital

Please refer to the Minutes held by the Notary (Annex 1).

2. Creation of Conditional Share Capital

Please refer to the Minutes held by the Notary (Annex 1).

3. Set-off of Capital Contribution Reserves, General Reserves and Other Reserves with Accumulated Losses

The board of directors proposes to set off reserves from capital contribution, General Reserves and Other Reserves (as reflected in the Company's audited balance sheet at December 31, 2014) in the amount of KCHF 45,543.6, KCHF 3,350 and KCHF 307.3 respectively with loss carry forwards in the amount of KCHF 49,200.9.

The Chairman opened the discussion about this proposal. There were no requests to speak.

The Chairman proceeds with the vote.

The proposal of the Board of Directors was approved with the required majority.

4. Elections to the Board of Directors

Please refer to the Minutes held by the Notary (Annex 1).

The Chairman thanked the shareholders for attending the official part of the Extraordinary General Meeting together with those involved in the preparation and execution of the meeting and then closed the meeting at 12:00.

The Chairman:



Jim Attack

The Secretary:



Benito Gonzalez