

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

May 4, 2016 at 10:00 a.m.  
Y-Parc, Rue Galilée 7, CH-1400 Yverdon-les-Bains.

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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. Scott Macaw, Mr. Robert Robertsson, Mr. Adam Said, Mr. Peter Wodtke, Mr. Bryan Urban.

Also present were the members of the management: Mr. Anil Srivastava (Chief Executive Officer), Mr. Hubert Angleys (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 auditors, PriceWaterhouseCoopers SA, were represented by Ms. Corinne Pointet.

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

Mr. Gabriel Cottier notary public was present to notarize items 4.2.1, 4.2.2, 9, 10, 11 and 12 of the agenda.

The chairman then 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 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 Beaufile and Mr. Daniel Evard 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 April 13, 2016 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 Annual General Meeting.

The Chairman also noted that the Annual reports and the reports of the Auditors, as well as the Company's Compensation report for 2015, had been available for inspection since April 13<sup>th</sup>, 2016 at the registered office of the Company as well as being accessible on Leclanché website.

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.

In total, 23'759'670 share votes were represented with an aggregate 62.69% of the total share capital.

The Independent proxy, pursuant to article 689c of the Swiss Code of Obligations, represents 917'868 shares which are include in the total here above.

The Chairman noted that the proposals to be resolved under agenda items 9 and 10 require a qualified majority of 2/3 of the share votes represented and other items require a 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 Chairman declared that votes would be taken by show of hands.

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

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

## **1. Annual report, consolidated financial statements 2015, statutory financial statements 2015 and compensation report 2015 of LECLANCHE S.A.**

### **1.1 Approval of the annual report, consolidated financial statements 2015 and statutory financial statements**

The Board of Directors proposed to approve the annual report, the 2015 consolidated financial statements and the statutory 2015 financial statements of LECLANCHE S.A.

The Chairman asked the Auditor whether she wished to address the meeting; the Auditor declined.

The Chairman opened the discussion about this proposal.

Since there were no requests to speak the Chairman proceeded to the vote.

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

### **1.2 Consultative Vote on the Compensation Report 2015**

The Board of Directors proposed to approve the 2015 Compensation report on a consultative basis.

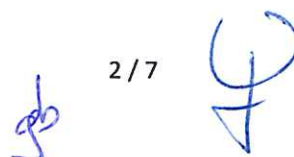
The Company's Compensation Report had been made available to shareholders together with the Annual Report for 2015. The Board of Directors proposed the approval of the compensation report for 2015 on a consultative, non-binding basis.

The Chairman opened the discussion about this proposal.

Since there were no requests to speak the Chairman proceeded to the vote.

The Chairman declared that the proposal of the Board of Directors had been endorsed.

## **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, according to Article 698 Section 2 Number 5 of the Swiss Code of Obligations, the general meeting has the power to discharge the members of the Board of Directors. 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 opened the discussion about this proposal.

Since there were no requests to speak the Chairman proceeded to the vote.

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

### **3. Appropriation of profits resulting from the balance sheet**

The Chairman stated:

Loss for the year 2015	kCHF - 41,284.6
Balance brought forward from previous year	<u>kCHF - 49,200.9</u>
Total accumulated losses	kCHF - 90,485.5

The Proposal of the Board of Directors was:

Dividend for the year 2015	0.0
Transfer to the general reserve	0.0
Balance to be carried forward	kCHF - 90,485.5

The Chairman opened the discussion about this proposal.

Since there were no requests to speak the Chairman proceeded to the vote.

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

### **4. Elections Board of Directors**

#### **4.1 Re-elections to the Board of Directors**

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

The Chairman stated that all board members presented for reelection had already declared their acceptance, in the event of re-election, prior to the general meeting.

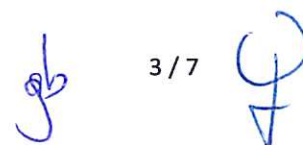
##### **4.1.1 Jim Attack**

Mr. Attack opened the discussion about the re-election of Mr. Jim Attack.

Since there were no requests to speak, Mr. Attack proceeded to the vote.

Mr. Attack was elected with the required majority.

##### **4.1.2 Stefan A. Müller**



The Chairman opened the discussion about the re-election of Mr. Stefan A. Müller.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Müller was elected with the required majority.

The Chairman congratulated Mr. Müller.

#### **4.1.3 Scott Macaw**

The Chairman opened the discussion about the re-election of Mr. Scott Macaw.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Macaw was elected with the required majority.

The Chairman congratulated Mr. Macaw.

#### **4.1.4 Robert Robertsson**

The Chairman opened the discussion about the re-election of Mr. Robert Robertsson.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Robertsson was elected with the required majority.

The Chairman congratulated Mr. Robertsson.

#### **4.1.5 Adam Said**

The Chairman opened the discussion about the re-election of Mr. Adam Said.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Said was elected with the required majority.

The Chairman congratulated Mr. Said.

#### **4.1.6 Peter Wodtke**

The Chairman opened the discussion about the re-election of Mr. Peter Wodtke.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Wodtke was elected with the required majority.

The Chairman congratulated Mr. Wodtke.

### **4.2 New elections to the Board of Directors**

#### **4.2.1 David Anthony Ishag**

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

#### **4.2.2 Bénédict Fontanet**

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

#### **4.3 Election of the Chairman of the Board of Directors**

Proposal of the Board of Directors: to re-elect Jim Attack 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. Attack.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Attack was elected as Chairman of the Board of Directors with the required majority.

Mr. Attack had already declared his acceptance in the event of his re-election prior to the general meeting.

#### **4.4 Elections to the Appointments and Remuneration Committee**

Proposal of the Board of Directors: to elect the following members to the Remuneration Committee, each until the end of the next annual general meeting of shareholders:

##### **4.4.1 Jim Attack**

The Chairman opened the discussion about the election of Mr. Jim Attack to the Appointments and Remuneration Committee.

Since there were no requests to speak, the Chairman proceeded to the vote.

Mr. Jim Attack was elected to the Remuneration Committee with the required majority.

##### **4.4.2 Stefan A. Müller**

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

Since there were no requests to speak, the Chairman proceeded to the vote

Mr. Müller was elected with the required majority.

##### **4.4.3 Adam Said**

The Chairman opened the discussion about the election of Mr. Adam Said to the Remuneration Committee.

Since there were no requests to speak, the Chairman proceeded to the vote

Mr. Said was elected with the required majority.

##### **4.4.4 Scott Macaw**

The Chairman opened the discussion about the election of Mr. Scott Macaw to the Remuneration Committee.

Since there were no requests to speak, the Chairman proceeded to the vote

Mr. Macaw was elected with the required majority.



## **5. Election of the Auditors**

Proposal of the Board of Directors: to re-elect PriceWaterhouseCoopers SA, Lausanne, as auditors for the financial year 2015.

The Chairman opened the discussion about this proposal.

Since there were no requests to speak, the Chairman proceeded to the vote.

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

## **6. Election of the Independent Proxy**

Proposal of the Board of Directors: to 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 requests to speak, the Chairman proceeded to the vote.

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

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

The board of directors proposes to set off reserves from capital contribution, General (as reflected in the Company's audited balance sheet at December 31, 2015) in the amount of KCHF 26,344.50 respectively with loss carry forwards in the amount of KCHF 26,344.50.

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.

## **8. Vote on the compensation of the Board of Directors and the Executive Committee**

### **8.1 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, for the term until the 2016 Annual General Meeting, of CHF 600,000.

The Chairman opened the discussion about this proposal.

Since there were no requests to speak, the Chairman proceeded to the vote.

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

### **8.2 Compensation for the Members of the Executive Committee**

Proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Board of Directors, for the term until the 2016 Annual General Meeting, of CHF 4,700,000.

The Chairman opened the discussion about this proposal.

Since there were no requests to speak, the Chairman proceeded to the vote.

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

**9. Increase of Authorized Share Capital**

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

**10. Increase of Conditional Share Capital**

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

**11. Removal of art. 3 bis paras. 1–13 regarding contribution in kind of shares in Bullith Batteries AG**

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

**12. Removal of art. 5 of the Articles of Association regarding opting-up**

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

The Chairman 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 11:53.

The Chairman:

A handwritten signature in blue ink, appearing to read 'J Attack'.

Jim Attack

The Secretary:

A handwritten signature in blue ink, appearing to read 'Benito Gonzalez'.

Benito Gonzalez

