

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

Thursday 9 May 2019 at 9:00 am CET
Y-Parc, Rue Galilée 11, CH-1400 Yverdon-les-Bains

The Chairman of the Board of Directors, Mr. Stefan A. Müller, opened the meeting at 9:00 am CET, welcomed shareholders and other attendees, and introduced the members of the Board, Executive Management, and officials.

Present from the Board of Directors were: Mr. Stefan A. Müller (Chairman), Mr. David Anthony Ishag, Mr. Tianyi Fan, Mr. Toi Wai David Suen and Mr. Axel Joachim Maschka.

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. Philip Broad (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 Ms. Corinne Pointet and Mr. Patrick Wagner.

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

Mr. Gabriel Cottier, notary public, was present to notarize items 7, 8 and 9.2 of the agenda.

The Chairman welcomed Mr. Bénédict Fontanet, Dr. Lluís M. Fargas and Mr. Jacques Boppe as guests, who will stand for election as new members of the Board of Directors.

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, and Mr. Hubert Angleys provided some explanations on the Financial Statements and Annual Report 2018. The Company had received from a shareholder on Tuesday evening, 7 May 2019, a list of eighty questions covering a wide range of topics. Adequate answers to this list of questions were included in the CEO and CFO presentations for the benefit of all shareholders.
- Agenda items 1 - 11 have been addressed by the Chairman as per the Annual General meeting (AGM) agenda.

The Chairman asked Mr. Srivastava to proceed.

Part 1: Business update

Mr. Antoine Spillmann representing Bruellan Corporate Governance Action Fund (Bruellan) pointed out that the AGM should be conducted in French and not in English. He also noted that all information presented in the website is in English. Finally, he pointed out that Leclanché missed to inform the market of Stefan Louis stepping down from the Executive Committee. The Chairman noted these remarks and confirmed that the AGM will be conducted in English with a simultaneous translation in French and German. He also explained that the disclosures relating to the Stefan Louis' move to become the CEO of Exide Leclanche Energy had been explained to Mr. Antoine Spillmann before the AGM and had been corrected in the 5 April press release.

Mr. Anil Srivastava presented the business achievements and challenges since his arrival in 2015 to the end of 2018 and the upcoming outlooks of the Company. Mr. Hubert Angleys presented the 2018 financial statements (Attachment 1) and provided detailed background information on various aspects of the financials.

Mr. Antoine Spillmann interrupted Mr. Anil Srivastava's presentation asking for a reference to his questions on each of the CEO's slide. The Chairman explained that the answers are included in the CEO and CFO presentation and further questions can be asked in due time and in the appropriate context of agenda items.

The Chairman thanked Mr. Anil Srivastava and Mr. Hubert Angleys for their extensive presentations.

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 Ms. 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 18 April 2019 and by letter to all shareholders registered in the share register at close of play on 29 April 2019.

The Chairman also noted that the 2018 Annual Report and the Reports of the Auditors and Group Auditors as well as the Company's 2018 Compensation Report had been available for inspection since 5 April 2019 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.

Mr. Antoine Spillmann wondered if all of the eighty questions raised by Bruellan previously and answers provided during Mr. Angleys' and Mr. Srivastava's presentation will be included in the minutes. The Chairman explained that adequate answers to the list of questions were included in the presentations of the CEO and the CFO and that the presentation will be available on the Company's website.

The Chairman noted that the current share capital of the Company amounted to CHF 175'715'808.00, divided into 117'143'872 fully paid-up registered shares with a nominal value of CHF 1.50 each.

The representation was as follows:

- The shareholders were representing 84'591'161 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 2'096'093 shares
- In total, there were 86'687'254 shares votes represented with an aggregate nominal value of CHF 130'030'881.00, which corresponded to 74% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 7, 8 and 9.2 require a qualified majority of two third of the share votes represented, i.e. 57'791'503 share votes and CHF 86'687'256.00 of nominal value, and other items require a relative majority of the share votes cast.

A shareholder asked for the number of shareholders present at the AGM. Jean-François Stenger explained that forty-four shareholders were present.

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.

Mr. Antoine Spillmann asked for the percentage of representation by FEFAM¹ at the AGM. Jean-François Stenger explained that FEFAM represented 79.1% of the shareholder votes present.

No additional questions were raised.

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

1. Annual Report 2018, Consolidated Financial Statements 2018, Statutory Financial Statements 2018 and Compensation Report 2018 of Leclanché S.A.
- 1.1 Approval of the Annual Report 2018, Consolidated Financial Statements 2018 and Statutory Financial Statements 2018

The Board of Directors proposed to approve the Annual Report 2018, the Consolidated Financial Statements 2018 and the Statutory Financial Statements 2018.

The Chairman noted that the Financial Statements had been addressed in detail by Mr. Srivastava and Mr. Angleys, and that there was nothing more to add. He asked the Auditor, Ms. Corinne Pointet, whether she wished to address the meeting; the Auditor declined.

The Chairman opened the discussion about this proposal.

A shareholder was wondering why Leclanché is not involved in Swiss energy storage and electric transport projects. Mr. Srivastava answered that Leclanché has implemented an energy storage solution at EPFL and is working on a Geneva-based e-ferry project, currently at a development stage.

Mr. Antoine Spillmann asked why the repricing of the stock option plan and the payment of Golden Partner fee in shares have not been disclosed to the market. Mr. Hubert Angleys answered that with respect to stock options, management and the Board had considered that, given the small number of options at stake (870'000), this decision was not considered as price sensitive. Mr. Antoine Spillmann requested the Board to confirm its position and asked the Secretary to include this item in the AGM minutes. The Chairman confirmed. Mr. Antoine Spillmann then asked if this had been discussed with SIX. The CFO said no. For the payment of Golden Partner fee in shares, Mr. Hubert Angleys confirmed that it was a possibility, but no formal decision had been made so far.

Mr. Pierre Lavie, representing Logistable SA was wondering if the Company had sufficient funds to cover 2019 projects and should an additional borrowing be

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".

necessary, would it be detrimental to minority shareholders. Mr. Hubert Angleys confirmed that the Company has been able to secure funding up to the end of 2019 through a CHF 35 million FEFAM loan called 2019 Working Capital Line. Mr. Angleys stated that Leclanché is also actively looking at debt and/or equity funding with two financial advisors. Other financial institutions have also shown their interests in investing directly in Stationary projects.

Mr. Lavie thanked Mr. Angleys for his explanations and asked FEFAM to grant a significant loan to the Company at a fair price. Mr. David Anthony Ishag answered that FEFAM has always been supportive of the Company, and, discussing with the management, believes that Leclanché has now the potential to attract new investors. The Chairman confirmed that the Company was currently looking for CHF 35 million to acquire the equipment required to increase the production capacity, and not CHF 150 million as suggested by Mr. Lavie. Mr. David Anthony Ishag also stated that FEFAM was not a bank but an investing body and would welcome any new investment from minority shareholders.

Mr. Antoine Spillmann replied that minority shareholders do not have enough information on the Company's plan, which is preventing them from investing more in Leclanché. Mr. Ishag replied to Mr. Antoine Spillman on the Company's plan, confirming that FEFAM, advised by Golden Partner has made a long-term commitment towards the Company. He confirmed that the CEO had delivered so far the agreed plan, reinforcing their faith in the Company and in the Industry as a whole. He added that the ultimate reason for their commitment is the trust in the CEO and the Management to execute the Plan, to re-dynamize the business, to create a vertical product offering and to create very relevant energy storage solutions in today's market. Mr. Ishag highlighted that FEFAM invested more than CHF 175 million in Leclanché since 2016 and has committed recently to an additional CHF 35 million through a working capital line. He confirmed that such a large investment is a testimony of their support to the Company's plan, to the CEO and the Management.

He also replied that he has heard Mr. Antoine Spillman's issues, that some points are valid, and confirmed that minority shareholders have to be protected. However, he also confirmed that in the view of the majority shareholder, the CEO and the Management are up to the Leclanché's challenges and capable to deliver the plan. He noted that the CEO had received a lot of criticism at past AGMs, and stressed out that at this stage of the development of the Company, it is not relevant to criticize the CEO and the Management, in the light of the very significant improvements the Company has made. Finally, Mr. Ishag stated That he has never attended a meeting with an investor not pointing out after the meeting that Leclanché had a great CEO.

Mr. Raphael Cabasso representing Ace & Company, asked why the public market did not follow all the recent good news. Mr. David Anthony Ishag replied that he could not comment on the market that is made up with different bodies. Mr. Anil Srivastava added that investors have changed positively their relationship with Leclanché with clear, direct, industrial and relevant interests. However, on one hand, they require projects to be fully completed, especially in marine business, and on

another hand, they pointed out Leclanché “locked” capital structure with a majority shareholder owning more than 60% of the share capital.

Another shareholder wondered why Leclanché was using IFRS rather than Swiss Gaap RPC. Mr. Hubert Angleys replied that IFRS is an accounting standard recognised all over the world, which eases the discussions with international investors, customers and suppliers.

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 71'059'431 votes « yes », 10'070'758 votes « no » and 5'557'065 abstentions.

1.2 Consultative Vote on the Compensation Report 2018

The Board of Directors proposed to approve the Compensation Report 2018 on a consultative basis.

The Company's Compensation Report has been made available to shareholders together with the Annual Report 2018. In accordance with best practices, the Board of Directors has decided to submit the Compensation Report 2018 to a consultative vote (on a non-binding basis).

The Chairman opened the discussion about this proposal.

Mr. Antoine Spillmann asked to have two separate votes for this agenda item. The first vote for the Executive Committee and the second one for the CEO, Mr. Anil Srivastava. He then asked how many electrical company cars Leclanché was using. Mr. Angleys replied that Leclanché had no company cars. Eligible employees receive a car allowance and according to his knowledge, no one drives an electrical vehicle.

Leclanché corporate lawyers, Pestalozzi, represented by Mr. Christian Leuenberger and Mr. Franz Schubiger, confirmed that there is no obligation to have a separate consultative vote (i.e. to split the voting into two parts); however the Chairman accepted the request.

Since there were no additional questions, the Chairman proceeded to the first vote of this agenda item for the Executive Committee only. As show of hands was inconclusive, voting coupons have been used.

The proposal for the Executive Committee was approved with the required majority, with 86'085'409 votes « yes », 568'622 votes « no » and 33'223 abstentions.

Then, the Chairman proceeded to the second vote of this agenda item for the CEO only.

The Chairman declared that the proposal for the CEO was approved with the required majority by show of hands, with 70'629'932 votes “yes”, 16'024'099 votes “no” and 33'223 abstentions.

2. Discharge of the Board of Directors

The Board of Directors proposed to grant discharge to all 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.

Mr. Antoine Spillmann requested this vote be taken individually, and FEFAM not to vote for the two Golden Partner Directors. The Chairman approved this request.

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

2.1 Mr. Axel Joachim Maschka

For Mr. Axel Joachim Maschka, the proposal of the Board of Directors was approved with the required majority, with 70'828'438 votes "yes", 15'822'106 votes "no" and 36'710 abstentions.

2.2 Mr. Toi Wai David Suen

Mr. Markus Vollstedt, shareholder of the Company, asked if Mr. Toi Wai David Suen was independent and what was his contribution to the Board. Mr. Suen confirmed his independency and explained that he was focused on fund raising by approaching potential investors in China and in Hong Kong.

Mr. Antoine Spillmann wondered why Mr. Suen was only attending 50% of Board meetings. Mr. Suen confirmed a higher flexibility now to attend Board meetings whenever needed.

For Mr. Toi Wai David Suen, the proposal of the Board of Directors was approved with the required majority, with 70'828'438 votes "yes", 15'822'106 votes "no" and 36'710 abstentions.

2.3 Mr. David Anthony Ishag

Mr. Markus Vollstedt thanked FEFAM for providing the current funding to the Company and for their commitments to providing additional financing in 2019. He then asked for FEFAM's future plan. Mr. David Anthony Ishag replied that, as an individual and Board member, he will do all his best to make the Company successful.

For Mr. David Anthony Ishag, the proposal of the Board of Directors was approved with the required majority, with 70'828'438 votes "yes", 15'822'106 votes "no" and 36'710 abstentions.

2.4 Mr. Tianyi Fan

Mr. Antoine Spillmann noted that, as for previous AGM, this vote should not take into account the vote of FEFAM. Leclanché corporate lawyers confirmed that last year the situation was different. This year the votes for the two Golden Partner Board members can be done with the vote of FEFAM, as this time FEFAM shares are not represented by a board member, but by Mr. Fred Liang. Mr. Fred Liang presented himself to the assembly and confirmed he was working for Golden Partner but was present at the AGM as a representative/proxy holder of FEFAM.

Mr. Markus Vollstedt asked Mr. Tianyi Fan to explain his contribution as a Board member. Mr. Tianyi Fan explained briefly his active implication in the Leclanché Board in subjects like funding and business development in Greater China and confirmed his full support to the Company.

For Mr. Tianyi Fan, the proposal of the Board of Directors was approved with the required majority, with 70'828'438 votes "yes", 15'822'106 votes "no" and 36'710 abstentions.

2.5 Mr. Stefan A. Müller

For Mr. Stefan A. Müller, the proposal of the Board of Directors was approved with the required majority, with 70'828'438 votes "yes", 15'822'106 votes "no" and 36'710 abstentions.

Mr. Antoine Spillmann reiterated that given the Golden Partner had voted for the discharge of its own board members, Bruellan was against this vote.

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 153'812 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 72'785'084 votes "yes", 86'236 votes "no" and 13'815'934 abstentions.

4. Elections Board of Directors

4.1 Re-elections to the Board of Directors

The Board of Directors proposed to elect individually Board members, each until the end of the next Annual General Meeting of shareholders.

Mr. Markus Vollstedt asked what the maximum possible number of Board members is. The Chairman replied seven. Ideally, four Board member would be independent.

Mr. Antoine Spillmann proposed the replacement of Mr. Toi Wai David Suen and asked for the vote of new Board members first. The Chairman rejected the proposal. Mr. Antoine Spillmann then asked Mr. Suen to pay for his own flight tickets and raised doubt on his relevancy and independency. The Chairman explained that the comments were noted, but the AGM would continue to follow the agenda as set forth in the invitation.

Other shareholders supported Mr. Antoine Spillmann's request. The Chairman confirmed that the comments were noted, but the AGM would continue to follow the agenda as set forth in the invitation.

4.1.1 Mr. Stefan A. Müller

The Chairman opened the discussion about the re-election of Mr. Stefan A. Müller (himself) to the Board of Directors until the end of the next Annual General Meeting of shareholders.

Since there were no questions, Mr. Stefan A. Müller proceeded to the vote.

Mr. Stefan A. Müller was elected with the required majority, with 70'952'816 votes "yes", 15'677'900 votes "no" and 56'538 abstentions. He thanked the shareholders.

4.1.2 Mr. David Anthony Ishag

The Chairman opened the discussion about the re-election of Mr. David Anthony 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. David Anthony Ishag was elected with the required majority, with 86'376'322 votes "yes", 237'894 votes "no" and 73'038 abstentions. He thanked the shareholders.

The Chairman congratulated Mr. Ishag.

4.1.3 Mr. 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 86'303'997 votes "yes", 318'219 votes "no" and 65'038 abstentions.

The Chairman congratulated Mr. Tianyi Fan.

4.1.4 Mr. Toi Wai David Suen

The Chairman opened the discussion about the re-election of Mr. Toi Wai David Suen 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. Suen was elected with the required majority, with 70'980'340 votes "yes", 15'641'876 votes "no" and 65'038 abstentions. He thanked the shareholders.

The Chairman congratulated Mr. Suen.

4.1.5 Mr. Axel Joachim Maschka

The Chairman opened the discussion about the re-election of Mr. Axel Joachim Maschka 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. Maschka was elected with the required majority, with 86'517'723 votes "yes", 98'993 votes "no" and 70'538 abstentions.

The Chairman congratulated Mr. Maschka.

4.2 New elections to the Board of Directors

The Chairman stated that according to article 17 of Leclanché Articles of Association, the Board of Directors comprises a maximum of seven members. Currently, Leclanché has five elected board members. The Board proposed the election of two additional board members, namely Mr. Bénédic Fontanet and Mr. Lluís M. Fargas.

The Chairman then added that Mr. Antoine Spillmann, as representative of Bruellan, informed the Board of Directors about his intention to make a proposal for an additional candidate.

The Chairman explained the vote procedure to the shareholders.

The Board of Directors presented its two candidates and proposed to elect Mr. Bénédic Fontanet and Mr. Lluís M. Fargas as new members of the Board of Directors. Mr. Antoine Spillmann proposed to elect Mr. Jacques Boppe as a new member of the Board of Directors.

The Chairman then asked the three candidates to present themselves. Each of the three candidates presented himself to the shareholders.

Mr. Antoine Spillmann thanked the three candidates and reiterated his wish to see a current Board member to step down to have the three new candidates elected. The Chairman confirmed that the comment was noted.

The Chairman stated that the Board of Directors recommends to the shareholders to vote against the election of Mr. Boppe. The Board of Directors has carefully evaluated the candidacy of Mr. Boppe and appreciates his experience and credentials, however, cannot support it. The Chairman pointed out that, in the Board's view, in particular the fact that Mr. Boppe, who is a former executive of the Company, is currently in a lawsuit with the Company, which is unresolved, raises serious concerns that he is in a position to objectively safeguard the interests of the Company and its shareholders.

A shareholder wondered what the nature of the law suit was. Mr. Hubert Angleys answered that the Company would not further comment on the lawsuit considering that the lawsuit is still ongoing. Mr. Jacques Boppe replied that we still have open doors to close the conflict. The shareholder reiterated his question to Mr. Jacques Boppe on the nature of the law suit and did not receive a clear answer. Mr. Antoine Spillmann stated that the amount claimed by Mr. Jacques Boppe was circa CHF 300'000 for unpaid compensation, but that Mr. Jacques Boppe was willing to accept less and Bruellan was ready to settle part of the claim. Mr. Antoine Spillmann explained that the Board of Directors had not accepted a settlement.

A break having been requested by some shareholders and at 12:38 CET, the Chairman suspended the AGM. The AGM resumed at 12:57 CET.

For the second part of the AGM, the representation was as follows:

- The shareholders were representing 84'628'930 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 2'096'093 shares
- In total, there were 86'725'023 shares votes represented with an aggregate nominal value of CHF 130'087'534.50, which corresponded to 74% of the total share capital.

The Chairman added that the procedural rules remained the same as for the first part of the AGM. On the basis of the above statements, the Chairman declared the second part of the AGM duly constituted and authorised to validly resolve on the remaining agenda items.

Mr. Antoine Spillmann questioned the independency of Mr. Toi Wai David Suen and Mr. Stefan A. Müller, he praised the excellent quality of the two candidates proposed by the Board and consequently, decided to withdraw his proposal to have Mr. Jacques Boppe elected to the Board of Directors.

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

4.2.1 Mr. Benedict Fontanet

Mr. Benedict Fontanet was elected with the required majority, with 86'410'842 votes "yes", 256'673 votes "no" and 57'508 abstentions. He thanked the shareholders.

The Chairman congratulated Mr. Fontanet.

4.2.2 Mr. Lluís M. Fargas Mas

Mr. Lluís M. Fargas Mas was elected with the required majority, with 86'410'842 votes "yes", 256'673 votes "no" and 57'508 abstentions. He thanked the shareholders.

The Chairman congratulated Mr. Fargas.

4.3 Election of the Chairman of the Board of Directors

Proposal of the Board of Directors: to re-elect Mr. Stefan A. Müller, 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. Stefan A. Müller (himself) as Chairman.

Mr. Markus Vollstedt was wondering why the Chairman was not elected directly by the Board and was explained that it is a specificity at Leclanché.

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

Mr. Müller was elected as Chairman of the Board of Directors with the required majority, with 86'523'372 votes "yes", 137'613 votes "no" and 64'038 abstentions. He thanked the shareholders.

4.4 Elections to the Appointments and Remuneration Committee

Proposal of the Board of Directors: to re-elect Mr. Stefan A. Müller, Mr. Toi Wai David Suen and Mr. Tianyi Fan to the Appointments and Remuneration Committee, each until the end of the next Annual General Meeting of shareholders.

The Chairman opened the discussion about this proposal.

Mr. Antoine Spillmann asked to replace a current member with an independent member. Mr. Stefan A. Müller, after consultation with other Board members, proposed to step-down and suggested Mr. Lluís M. Fargas Mas as a new member of the Appointments and Remuneration Committee. The other Board Members agreed with this.

4.4.2 Mr. 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. Fan was elected to the Appointments and Remuneration Committee with the required majority, with 86'280'112 votes "yes", 373'137 votes "no" and 71'774 abstentions.

4.4.1 Mr. Lluís M. Fargas Mas

The Chairman opened the discussion about the election of Mr. Mr. Lluís M. Fargas Mas to the Appointments and Remuneration Committee.

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

Mr. Fargas was elected to the Appointments and Remuneration Committee with the required majority, with 86'286'068 votes "yes", 370'481 votes "no" and 68'474 abstentions.

4.4.3 Mr. Toi Wai David Suen

The Chairman opened the discussion about the election of Mr. Toi Wai David Suen to the Appointments and Remuneration Committee.

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

Mr. Suen was elected to the Appointments and Remuneration Committee with the required majority, with 70'952'455 votes "yes", 172'807 votes "no" and 15'599'761 abstentions.

5. Election of the Auditors

Proposal of the Board of Directors: to re-elect PricewaterhouseCoopers SA, Lausanne, as Auditors for the financial year 2019.

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 86'567'014 votes "yes", 107'361 votes "no" and 50'648 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 86'646'223 votes "yes", 44'850 votes "no" and 33'950 abstentions.

7. Partial amendment of the Articles of Association / Renewal of period for exercising the authorized share capital (Art. 3quater)

The Board of Directors proposed to extend the period for exercising the right granted to the Board of Directors to increase the share capital until 8 May 2021 (authorised share capital) and to amend Article 3quater accordingly.

The Chairman explained that at the Annual General Meeting 2018, the Board of directors proposed an increase of the conditional and authorized capital, in order to gain flexibility for being able to fund investments under the Company's growth plan as well as in connection with projects for customers. As authorized capital was limited by law to a two-year period, the Board of Directors proposed to renew the two-year period.

The Chairman opened the discussion about this proposal.

There were no questions. The Chairman proceeded to the vote.

The proposal of the Board of Directors was approved with the required majority, with 86'496'631 votes "yes", 176'192 votes "no" and 52'200 abstentions.

The Chairman asked Maître Cottier to notarize the resolution. Maître Cottier confirmed.

8. Capital Partial amendment of the Articles of Association / Creation of Conditional Share Capital to employees (Art. 3ter)

The Board of Directors proposed to increase the existing conditional share capital for the purpose of employees' participation and to amend Article 3ter of the Company's Articles of association accordingly.

The Chairman explained that from 2014, the Company introduced a performance related Capped Stock Option ("CSO") Plan for senior executives and high performer employees, as amended on 1 March 2019. The purpose of the Plan is to provide selected senior executives and high performer employees within the Group with the

opportunity to participate in Leclanché's long-term success. Considering its growing number of employees, the Company would like to increase the number of available shares in the Conditional Share Capital reserved to employees. Additionally, as of 31 December 2018, circa 2.5 million of granted options have vested and another circa 0.6 million shares will vest in December 2019, which makes the current available pool of 3 million shares insufficient in case all vested options are exercised by the option holders before the 2020 AGM.

The Chairman opened the discussion about this proposal.

A shareholder was wondering why the Company needed 6 million shares, which is more than what is necessary. Mr. Hubert Angleys answered that this increase did not mean that the Company would have a full use of this pool of shares. However, it will ensure the Company to have enough shares available considering the growing number of employees eligible to stock options. Mr. Anil Srivastava added that key employees, out of Executive Committee ones, are crucial to the development of the Company.

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 86'306'554 votes "yes", 357'249 votes "no" and 61'220 abstentions.

The Chairman asked Maître Cottier to notarize the resolution. Maître Cottier confirmed.

9. Financial Restructuring Measures

9.1 Overview of Financial Restructuring and Proposed Measures

The Chairman first stated that agenda item 9.1 did not require a vote. It gave an overview of Financial Restructuring and Proposed Measures.

Since the Company was as per 31 December 2018 and still is in a capital loss situation according to art. 725 para. 1 Swiss Code of Obligations ("CO"), the Board of Directors proposed further financial restructuring steps. The Board of Directors has evaluated different options and developed a financial restructuring proposal to improve the financial situation of the Company. This proposal included two measures:

- 1) a conversion of existing debt in an amount not to exceed CHF 35,961,917.35 into equity through an ordinary capital increase; and
- 2) a reduction of the Company's share capital by reduction of the nominal value (together, referred to as the "Restructuring Plan").

The Chairman opened the discussion about this proposal that did not require a vote.

A shareholder was wondering if the capital reduction measure will have an impact on the number of shares and on the market price. Mr. Hubert Angleys answered that it will have no impact on the number of shares and on the market price of the shares.

It is an accounting proposal that will allow to cure the loss of capital issue which should make the Company more attracting to new investors.

Another shareholder was wondering how much will hold FEFAM after the debt conversion. Mr. Hubert Angleys answered that after conversion FEFAM would hold around 68-69% of the Company.

Since there were no more questions or statements, the Chairman proceeded to the next agenda item.

9.2 Ordinary Capital Increase for Debt-to-Equity-Conversion

The Board of Directors proposed to increase the Company's equity in an amount of CHF 35'297'004 from CHF 175'715'808.00 to CHF 211'012'812 by way of an ordinary capital increase.

The Chairman opened the discussion about this proposal.

There were no questions or statements. The Chairman proceeded to 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.

The Chairman suspended the AGM at 13:41 CET to implement the capital increase.

The AGM resumed at 14:27 CET. For the third part of the AGM, the representation was as follows:

- The shareholders were representing 84'490'128 shares (29 shareholders)
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 2'096'093 shares
- In total, there were 86'586'221 shares votes represented with an aggregate nominal value of CHF 129'879'331.50, which corresponded to 74% of the total share capital.

The Chairman added that the procedural rules remained the same as for the first and second part of the AGM. On the basis of the above statements, the Chairman declared the third part of the AGM duly constituted and authorised to validly resolve on the remaining agenda items.

9.3 Capital Reduction through Nominal Value Reduction

The Board of Directors proposed to reduce the share capital by way of a nominal value reduction subject to registration of the capital increase according to agenda item 9.2, as follows:

1. The share capital shall be reduced from CHF 211'012'812.00 (subject to and after the Debt-to-Equity-Conversion) by the amount of CHF 196'945'291.20 to CHF 14'067'520.80.

2. The capital reduction shall be implemented by reducing the nominal value of all outstanding 140'675'208 registered shares from currently CHF 1.50 per share to CHF 0.10 per share.
3. The reduction amount of CHF 196'945'291.20 shall be allocated to the capital contribution reserves.
4. The Chairman asked the representative of Leclanché Auditors, Ms. Corinne Pointet to present the results of the special report by the auditors to the shareholders. Ms. Corinne Pointet presented them.

The Chairman opened the discussion about this proposal.

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

The proposal of the Board of Directors was rejected with the required majority, with 68'849'382 votes "no", 17'692'959 votes "yes" and 43'880 abstentions.

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

The Board of Directors proposed to set-off accumulated losses and the loss of year 2018 in the total amount of CHF 153'812'000.85 with capital contribution reserves in the same amount; subject to completion and registration of the capital reduction according to agenda item 9.3.

As the proposal 9.3 of the Board of Directors has been rejected, agenda 10 has become obsolete and has not been brought to vote.

11. 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 2019 were set out in more detail in the invitation to this Annual General Meeting and further explained in the Annex to the invitation.

11.1 Compensation for the Board of Directors

The Board of Directors proposed to approve the maximum aggregate amount of compensation of the Board of Directors, of CHF 600'000, for the term until the 2020 Annual General Meeting,

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 86'029'255 votes "yes", 522'688 votes "no" and 34'278 abstentions.

11.2 Compensation for the Members of the Executive Committee

The Board of Directors proposed to approve the maximum aggregate amount of compensation of the Executive Committee, for the financial year 2020 of CHF 4'700'000.

The Chairman opened the discussion about this proposal.

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 70'423'316 votes "yes", 16'126'627 votes "no" and 36'278 abstentions.

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

Different shareholders, including Mr. Antoine Spillmann, expressed their surprise and their frustration on the negative vote by FEFAM on agenda item 9.3. The Chairman explained that the Board had resolved to submit the capital reduction to a vote at the shareholders' meeting and that Board and CEO and CFO had worked hard for the approval of this agenda item until the last minute. Different shareholders, including Mr. Antoine Spillmann, asked Mr. Fred Liang, as representative of FEFAM, to explain the negative vote. Mr. Fred Liang explained that this was the choice of FEFAM, without further explanation.

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 14:46 CET.

The Chairman:



Mr. Stefan A. Müller

The Secretary:



Mr. Jean-François Stenger