

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

Wednesday July 26<sup>th</sup>, 2017 at 10:00 am  
Y-Parc, Rue Galilée 11, CH-1400 Yverdon-les-Bains

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The Chairman of the Board of Directors, Mr. Jim Attack, 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 Attack (Chairman), Mr. Stefan Müller, Mr. Adam Said, Mr. David Ishag.

Also present were the members of the Management: Mr. Anil Srivastava (Chief Executive Officer), Mr. Hubert Angleys (Chief Financial Officer), Mr. Stefan Louis (VP Systems R&D and Chief Innovation Officer).

The auditors, PriceWaterhouseCoopers SA, were represented by MM. Yves Cerutti and Pierre-Alain Devaud.

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, 8, 9 and 11 of the agenda.

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

- Mr. Anil Srivastava would provide the shareholders with an overview of the past business year
- Agenda items 1 – 11.

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 by Mr. Anil Srivastava regarding business achievements and upcoming challenges (please refer to the attached PowerPoint presentation). The Chairman thanked Mr. Srivastava for his presentation.

A shareholder asked a question regarding the reason why, in 2016, the expenses increased more than the turnover and therefore why it seems that the more the Company sells, the more it loses money. Mr. Hubert Angleys replied that it is a question of organization scale, that LECLANCHÉ is currently staffed to generate a higher level of revenue. Mr. Angleys added that the OPEX would grow only marginally in the future, although revenue would be multiplied by three to five.

Another question was raised regarding the financing of the software acquisition mentioned by Mr. Srivastava in his presentation: Mr. Angleys replied that this financing is linked with the October planned rights issues.



## **Part 2: Official part as per published agenda**

The Chairman took back the chair.

The Chairman appointed Mrs. Anouck Ansermoz, CapFinance Sàrl, as Secretary to keep the minutes of the AGM.

The Chairman appointed Mr. Pierre Kaleba and Ms. Pauline Nicod 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 July 5, 2017 and by letter to all shareholders registered in the share register.

The Chairman also noted that the 2016 annual report and the reports of the Auditors and Group Auditors as well as the Company's 2016 Compensation Report had been available for inspection since March 29, 2017 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 73,775,560.50, divided into 49'183'707 fully paid-up registered shares with a nominal value of CHF 1.50 each.

The representation was as follows:

- The shareholders (54 shareholders present) were representing 29'362'034 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 1'797'644 shares
- In total, there were 31'159'678 shares votes represented with an aggregate nominal value of CHF 46,739,517.00, which corresponded to 63.35% 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. 20'773'119 share votes and CHF 31,159,678.00 of nominal value, and other items require a (simple) majority of the share votes represented, i.e. 15'579'840 share votes.

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 President 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 amount 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. No objections were raised.

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

**1. Annual report 2016, Consolidated Financial Statements 2016, Statutory Financial Statements 2016 and Compensation Report 2016 of LECLANCHÉ S.A.**

**1.1 Approval of the Annual Report 2016, Consolidated Financial Statements 2016 and Statutory Financial Statements 2016**

The Board of Directors proposed to approve the Annual Report 2016, the Consolidated Financial Statements 2016 and the Statutory Financial Statements 2016.

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.

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 30'907'762 votes « yes », 208'795 votes « no » and 43'121 abstentions.

**1.2 Consultative Vote on the Compensation Report 2016**

The Board of Directors proposed to approve the Compensation Report 2016 on a consultative basis.

The Company's Compensation Report has been made available to shareholders together with the Annual Report for 2016. In accordance with best practice, the Board of Directors has decided to submit the Compensation Report 2016 to a consultative vote (on a non-binding basis).

The Chairman opened the discussion about this proposal.

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

The Chairman declared that the proposal of the Board of Directors had been endorsed, with 29'906'320 votes "yes", 1'192'645 votes "no" and 60'713 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.

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 30'133'820 votes "yes", 1'004'740 votes "no" and 13'028 abstentions.

### **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 78,949.50 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 31'067'716 votes "yes", 39'871 votes "no" and 52'091 abstentions.

### **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 following members, each until the end of the next annual general meeting of shareholders.

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

The Chairman took the opportunity to thank Mr. Peter Wodtke, who was not standing for re-election to the Board of Directors, for his support and assistance during his tenure.

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

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

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

Mr. Attack was elected with the required majority, with 31'030'550 votes "yes", 71'254 votes "no" and 57'874 abstentions. He said "thank you".

##### **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 31'060'190 votes "yes", 49'694 votes "no" and 49'794 abstentions.

The Chairman congratulated Mr. Müller.

##### **4.1.3 Adam Said**

The Chairman opened the discussion about the re-election of Mr. Adam Said 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. Said was elected with the required majority, with 31'034'700 votes "yes", 63'184 votes "no" and 61'794 abstentions.

The Chairman congratulated Mr. Said.

#### **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 30'876'653 votes "yes", 233'231 votes "no" and 49'794 abstentions.

The Chairman congratulated Mr. Ishag.

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

The Chairman stated that, the Articles of Association of the company providing for a maximum of seven board members, and considering M. Peter Wodkte did not stand for re-election, the Board had proposed to elect three new members.

##### **4.2.1 Pierre-Alain Graf**

The Board of Directors proposed to elect Mr. Pierre-Alain Graf as new member of the Board of Directors.

The Chairman stated that Mr. Pierre-Alain Graf was not present and had been excused attending at the AGM. Details of his qualifications and experiences were included in the agenda.

The Chairman opened the discussion about the election of Mr. Pierre-Alain Graf to the Board of Directors until the end of the next annual general meeting of shareholders.

A shareholder asked a question regarding Mr. Graf's qualifications. Mr. Srivastava replied in reference with the agenda's text:

*Pierre-Alain Graf has been a resilient, international CEO in telecommunication businesses, power infrastructures and high tech industries. He was the CEO of Swissgrid from October 2008 to 2015 and has successfully managed the transfer of high-voltage network and the reorganization of the company. Before this role, he worked for Cisco Systems as General Manager Switzerland, at COLT Telecom Europe in London and Stockholm as well as at Credit Suisse in Zurich and London. Pierre-Alain Graf has a degree from University of Basel, the University of St. Gallen, Harvard Business School and the International Banking School in New York.*

He added that Mr. Graf would offer LECLANCHÉ good working relationship with Landys & Gyr (industry), that he has excellent contact with other Board members, that he is very knowledgeable and professional and that the Board of LECLANCHÉ is very happy to add good industry relationship.

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

Mr. Graf was elected with the required majority, with 31'087'434 votes "yes", 26'790 votes "no" and 45'454 abstentions.

The Chairman congratulated Mr. Graf and wished him welcome on Board.

#### **4.2.2 ~~Peter H. Fletcher~~ Cathy Wang**

The Chairman explained that the Board of Directors and Golden Partner International SA SPF had previously proposed to elect Mr. Peter H. Fletcher as a new member to the Board of Directors. For personal reasons Mr. Fletcher has decided to withdraw his application to the Board of Directors and will be replaced by Mrs. Cathy Wang, representing the interests of Golden Partner.

Further to the Chairman's request, Mrs. Cathy Wang briefly introduced herself to the shareholders:

##### *Summary*

- *Working in Internet and Payment profession for over 19 years*
- *Good communication skills, strong cultural awareness*
- *Effective in organizing employees to realize the final aim of company*

##### *Education*

- *2008.09 – 2011.03/ EMBA at Nankai University*
- *1999.01 – 2000.10/ Master in Psychology at Beijing University*
- *1991.01 – 1995.01/ Bachelor in Chemistry at Changsha Electric Power Institute*

##### *Experience*

- *ChinaPay E-Payment Service Co., Ltd, Shanghai / Deputy General Manager / 2003.06 – Present / In charge of Marketing Department, Sales Department, and Financial Department*
- *China Netcom (Group) Company Limited / Operation Department: Web Operation Manager Superior / 2002.03-2003.06*
- *E-SamSung Technology (China) Co., Limited / Marketing Department: Market - Advertisement Director / 2000.02-2002.03*
- *Oriental HongYe Sales and Tactics Co., Limited / HR Department: Training Manager / 1996.10-2000.02*

The Board of Directors proposed to elect Mrs. Cathy Wang as a new member of the Board of Directors.

The Chairman opened the discussion about the election of Mrs. Cathy Wang 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.

Mrs. Wang was elected with the required majority, with 30'391'277 votes "yes", 431'272 votes "no" and 248'313 abstentions. Those figures include, for the independent representative, the instructions given to him by the shareholders for any item added to the agenda.

The Chairman congratulated Mrs. Wang and welcomed her to Board.

#### **4.2.3 Tianyi Fan**

The Chairman noted that the Board of Directors and Golden Partner International SA SPF proposed to elect Mr. Tianyi Fan as new member to the Board of Directors.



Further to the Chairman's request, Mr. Tianyi Fan briefly introduced himself to the shareholders:

*Mr. Tianyi Fan is Director of the Industry Department as part of Golden Partner Asset Management Co (Shanghai), which is a 100% subsidiary of Golden Partner Holding Co Luxembourg, whose associated and affiliated vehicles are the largest shareholders in LECLANCHÉ. Industry Department is responsible for post-investment management and added value support to the portfolio companies. Prior to this he was Director of the Research Department, undertaking project analysis and due diligence on investments, and being responsible for corporate risk control. He has been following LECLANCHÉ since Golden Partner's initial purchase of an interest in December 2015. He has also been active in trying to identify potential partners for LECLANCHÉ in the lucrative Chinese EV and stationary storage markets. Prior to working at Golden Partner, Tianyi Fan worked at Shanghai Zesheng Investment Management Ltd. where he was responsible for portfolio management, and particularly sectoral analysis. He monitored companies on the Chinese A-Share market. He has also worked at Unilever in China. Tianyi Fan has a Bachelor's Degree in Physics from Fudan University.*

The Chairman opened the discussion about the 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. Fan was elected with the required majority, with 30'866'881 votes "yes", 235'203 votes "no" and 57'594 abstentions.

The Chairman congratulated Mr. Fan and welcomed him to the Board.

Mr. Antoine Spillmann, representing Bruellan, a major shareholder of LECLANCHÉ, took the opportunity to thank MM. Anil Srivastava and Hubert Angleys for their hard work, stating that LECLANCHÉ is really too small to be listed, which is a disadvantage as all funding issues are in the public domain. He also stated that LECLANCHÉ deserves continued support as its activities are good for the world ("eco" sensible); it is interesting to note that nobody of quality has left the group these last years (neither management, nor major shareholders). He regretted the lack of support to the Company given by the press in general and shared his satisfaction to see new experienced directors entering the Board, which has ultimate responsibility for the Company's future.

#### **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 as Chairman.

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

Mr. Attack was elected as Chairman of the Board of Directors with the required majority, with 31'055'564 votes "yes", 57'751 votes "no" and 46'363 abstentions.

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

Proposal of the Board of Directors: to re-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 Attack as Chairman of the Appointments and



Remuneration Committee subject to his re-election as a member of the Appointments and Remuneration Committee.

#### **4.4.1 Jim Attack**

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

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

Mr. Jim Attack was elected to the Remuneration Committee with the required majority, with 31'008'960 votes "yes", 94'265 votes "no" and 56'453 abstentions.

#### **4.4.2 Stefan A. Müller**

The Chairman opened the discussion about the re-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 31'012'600 votes "yes", 98'625 votes "no" and 48'453 abstentions.

#### **4.4.3 Adam Said**

The Chairman opened the discussion about the re-election of Mr. Adam Said to the Appointments and Remuneration Committee.

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

Mr. Said was elected with the required majority, with 31'004'610 votes "yes", 94'535 votes "no" and 60'533 abstentions.

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

Proposal of the Board of Directors: to re-elect PricewaterhouseCoopers SA, Lausanne, as Auditors for the financial year 2017.

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 31'093'964 votes "yes", 34'051 votes "no" and 31'663 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 31'133'768 votes "yes", 6'510 votes "no" and 19'400 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 December 31, 2016) in the amount of KCHF 10,171.50 with loss carry forwards in the amount of KCHF 78,949.50.

The Chairman opened the discussion about this proposal. There were no questions. The Chairman proceeded with the vote.

The proposal of the Board of Directors was approved with the required majority, with 31'092'867 votes "yes", 24'031 votes "no" and 42'780 abstentions.

## **8. Creation of Authorized Share Capital**

The Board of Directors proposed to increase the existing authorized share capital to an amount of CHF 36,887,781, to extend the exercise period of the existing authorized share capital to May 2, 2019, and to amend Article 3<sup>quarter</sup> of the Company's Articles of Association (as shown on the screen).

The Chairman opened the discussion about this proposal.

A shareholder asked a question regarding the proposed amount. Mr. Angleys replied that this amount is sufficient for the planned 11 million rights issue in October.

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 30'909'812 votes "yes", 200'975 votes "no" and 48'891 abstentions.

## **9. Creation of Conditional Share Capital**

The Board of Directors proposed to increase the existing conditional share capital to an amount of CHF 32'387,781 and to amend Article 3<sup>quinquies</sup> of the Company's Articles of Association (as shown on the screen).

The Chairman opened the discussion about this proposal. Mr. Angleys précised that the above number is the maximum allowed.

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 26'451'576 votes "yes", 379'022 votes "no" and 4'329'080 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 2017 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, for the term until the 2018 Annual General Meeting, of CHF 600,000.

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 30'218'686 votes "yes", 883'409 votes "no" and 57'583 abstentions.

#### **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 term until the 2018 Annual General Meeting of CHF 4,700,000.

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 29'871'584 votes "yes", 1'213'605 votes "no" and 74'489 abstentions.

### **11. Opting-Up**

The Chairman stated that LECN Co-Invest and ACE EE had proposed that the shareholders approved the following motions:

- Introduction of an opting-up increasing the threshold of 33.3% of the voting rights to 49% of the voting rights in connection with the duty to submit a mandatory offer; and
- Adoption of the following article 5 of the Articles of Association: *"Anyone who directly, indirectly or acting in concert with third parties acquires equity securities which, added to the equity securities already owned, exceed the threshold of 49% of the voting rights, whether exercisable or not, must make an offer to acquire all listed equity securities of LECLANCHÉ SA (art. 135 FMIA)."*

The Chairman added that, as explained in the invitation to the AGM, the Board of Directors recommended that the shareholders approve this proposal.

The Chairman opened the discussion about this proposal.

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

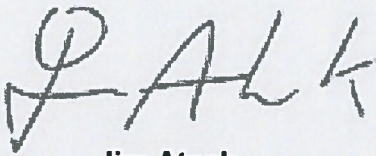
The proposal of the Board of Directors was approved with the required majority, with 30'672'557 votes "yes", 410'420 votes "no" and 76'701 abstentions.



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.

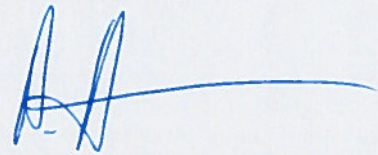
As no questions were raised, the Chairman concluded the general meeting and thanked the shareholders for attending the official part of the Annual General Meeting together with those involved in the preparation and execution of the meeting and then closed the meeting at 11:45.

The Chairman:



**Jim Attack**

The Secretary:



**Anouck Ansermoz**