

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

Thursday 30 June 2020 at 9:00 am CET

Webcast – Avenue des Sciences 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 all shareholders and other attendees participating to this General Meeting.

The Chairman explained that the unprecedented circumstances caused by the Coronavirus are the reason why this Annual General Meeting is taking a new form: an Annual General Meeting without the physical presence of any shareholder.

He added that on the basis of Article 6f of Ordinance 2 on measures against COVID-19, the Board of Directors has decided that the shareholders of Leclanché S.A. will be able to exercise their rights at the Annual General Meeting of 30 June 2020 exclusively through the Independent Representative. This measure made it possible to hold the Annual General Meeting despite the current situation of Covid-19.

As a result, the Chairman clarified that there are only a limited number of people in the meeting room today and that the guidelines of the Federal Office of Public Health have been followed, in particular with regard to social distancing measures.

He introduced the persons physically present in the room : Mr. Anil Srivastava, Chief Executive Officer; Mr. Hubert Angleys, Chief Financial Officer and Chief Operating Officer, Ms. Corinne Pointet, partner at PricewaterhouseCoopers SA audit, Maître Manuel Isler, attorney-at-law, the Independent Representative of the shareholders, Maître Gabriel Cottier, notary public, who will notarise some of the resolutions of today's meeting and Mr. Jean-François Stenger, Secretary.

He also welcomed on the phone Mr. Christophe Manset as a guest, who will stand for election as a new member of the Board of Directors.

Present in another room from the Board of Directors were: Mr. Axel Joachim Maschka, Mr. Bénédic Fontanet and Mr. Lluís M. Fargas Mas. Present over the phone from the Board of Directors were: Mr. Toi Wai David Suen and Mr. Tianyi Fan.

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 of 2019.
- Agenda items 1 – 11 have been addressed by the Chairman as per the Annual General meeting (Annual General Meeting) agenda.

The Chairman added that the shareholders have the opportunity to address their questions in writing during the meeting through the webcast. Questions will be answered orally during a 45-minute Q&A session at the end of the General Meeting. The shareholders had also the possibility to ask again their questions by email at [info@leclanche.com](mailto:info@leclanche.com).

The Chairman added that there will be a 30-minute break between the end of the formal General Meeting and the Q&A session to hold a short Board meeting in front of the notary public.

The Chairman asked Mr. Srivastava to proceed.

### **Part 1: Business update**

Mr. Anil Srivastava presented the business achievements and challenges and the upcoming outlooks of the Company. Mr. Hubert Angleys presented the 2019 financial statements (**Attachment 1**) and provided detailed background information on various aspects of the annual report.

The Chairman thanked Mr. Anil Srivastava and Mr. Hubert Angleys for their 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 Annual General Meeting.

He then stated that due to the exceptional circumstances of the Covid-19, shareholders were not allowed to attend the Annual General Meeting in person. Shareholders' voting rights should only be exercised through the Independent Representative.

Me. Manuel Isler, attorney-at-law, acted as the Independent Representative and presented the results of each agenda item of the General Meeting. Me. Isler announced the results of the votes according to voting instructions provided by all shareholders duly registered at today's General Meeting.

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 9 June 2020 and by letter to all shareholders registered in the share register at close of play on 19 June 2020.

The Chairman also noted that the 2019 Annual Report and the Reports of the Auditors and Group Auditors as well as the Company's 2019 Compensation Report had been available for inspection since 4 June 2020 at the registered office of the Company and are also accessible on the Company's website.

The Chairman noted that the current share capital of the Company amounted to CHF 15,860,417.70, divided into 158,604,177 fully paid-up registered shares, with a nominal value of CHF 0.10 each.

The representation was as follows:

- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 74,937,767 shares;

- In total, there were 74,937,767 share votes represented with an aggregate nominal value of CHF 7,493,776.70, which corresponded to 47.25% 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. 49,958,512 share votes and CHF 4,995,851.20 of nominal value, and other items require a relative majority of the share votes cast.

The Chairman reconfirmed that the shareholders have the opportunity to address their questions in writing during each agenda item during the meeting through the webcast, and questions will be answered orally during the Q&A session.

On the basis of all these statements, the Chairman declared the ordinary General Meeting duly constituted and authorized to validly resolve on all agenda items.

The Annual General Meeting proceeded to the items listed in the published agenda.

## **1. Annual Report 2019, Consolidated Financial Statements 2019, Statutory Financial Statements 2019, and Compensation Report 2019 of Leclanché S.A.**

### **1.1 Approval of the Annual Report 2019, Consolidated Financial Statements 2019, and Statutory Financial Statements 2019**

The Board of Directors proposed to approve the Annual Report 2019, the Consolidated Financial Statements 2019, and the Statutory Financial Statements 2019.

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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 1.1.

The proposal of the Board of Directors was approved with the required majority, with 74,683,559 votes "yes", 121,610 votes "no" and 132,598 abstentions.

### **1.2 Consultative Vote on the Compensation Report 2019**

The Board of Directors proposed to approve the Compensation Report 2019 on a consultative basis.

The Company's Compensation Report has been made available to shareholders together with the Annual Report 2019. In accordance with best practices, the Board of Directors has decided to submit the Compensation Report 2019 to a consultative vote (on a non-binding basis).

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 1.2.

The proposal of the Board of Directors was approved with the required majority, with 72,564,263 votes “yes”, 2,170,030 votes “no” and 203,474 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders’ voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 2.

The proposal of the Board of Directors was approved with the required majority, with 74,020,934 votes “yes”, 600,808 votes “no” and 316,025 abstentions.

## **3. Appropriation of Profits Resulting from the Balance Sheet**

The Board of Directors proposed to appropriate the loss of the year 2019 for CHF -76,951,278.36 with the balance brought forward from previous years, amounting at CHF 43,132,437.94. The balance to be carried forward will amount to CHF -33,818,840.42.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders’ voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 3.

The proposal of the Board of Directors was approved with the required majority, with 74,598,991 votes “yes”, 204,126 votes “no” and 134,650 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 (Mr. Stefan A. Müller, Mr. Tianyi Fan, Mr. Toi Wai David Suen, Mr. Axel Joachim Maschka, Mr. Bénédic Fontanet and Mr. Lluís M. Fargas Mas), each until the end of the next Annual General Meeting of shareholders.

The Chairman stated that Mr. David Anthony Ishag did not stand for re-election and took the opportunity to thank Mr. Ishag for the tremendous work he performed for Leclanché during his presence at the Board of Directors.

#### **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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.1.

Mr. Stefan A. Müller was elected with the required majority, with 74,137,068 votes "yes", 690,609 votes "no" and 110,090 abstentions.

The Chairman thanked the shareholders for their trust.

#### **4.1.2 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.2.

Mr. Tianyi Fan was elected with the required majority, with 74,071,945 votes "yes", 730,232 votes "no" and 135,590 abstentions.

The Chairman congratulated Mr. Fan.

#### **4.1.3 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.3.

Mr. Toi Wai David Suen was elected with the required majority, with 73,989,659 votes "yes", 820,018 votes "no" and 128,090 abstentions.

The Chairman congratulated Mr. Suen.

#### **4.1.4 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.4.

Mr. Axel Joachim Maschka was elected with the required majority, with 74,036,156 votes "yes", 768,301 votes "no" and 133,310 abstentions.

The Chairman congratulated Mr. Maschka.

#### **4.1.5 Mr. Bénédict Fontanet**

The Chairman opened the discussion about the re-election of Mr. Bénédict Fontanet to the Board of Directors until the end of the next Annual General Meeting of shareholders.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.5.

Mr. Bénédict Fontanet was elected with the required majority, with 74,302,562 votes "yes", 518,115 votes "no" and 117,090 abstentions.

The Chairman congratulated Mr. Fontanet.

#### **4.1.6 Mr. Lluís M. Fargas Mas**

The Chairman opened the discussion about the re-election of Mr. Lluís M. Fargas Mas to the Board of Directors until the end of the next Annual General Meeting of shareholders.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.1.6.

Mr. Lluís M. Fargas Mas was elected with the required majority, with 73,964,326 votes "yes", 844,131 votes "no" and 129,310 abstentions.

The Chairman congratulated Mr. Fargas Mas.

#### **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, with Mr. David Anthony Ishag stepping down from his board member functions, the Board has six elected board members. Consequently, the Board proposes the election of a new board member.

The Board of Directors proposed to elect Mr. Christophe Manset as a new member to the Board of Directors. Mr. Christophe Manset was introduced to the Board of Directors by FEFAM<sup>1</sup> to replace Mr. David Anthony Ishag who did not stand for re-election.

The Chairman then asked the candidate to present himself. Mr. Christophe Manset presented himself to the shareholders.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.2.

---

<sup>1</sup> FEFAM means: AM INVESTMENT SCA, SICAV-SIF - Illiquid 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".

Mr. Christophe Manset was elected with the required majority, with 74,253,345 votes “yes”, 520,622 votes “no” and 163,800 abstentions.

The Chairman congratulated Mr. Manset.

#### **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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders’ voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.3.

Mr. Müller was elected as Chairman of the Board of Directors with the required majority, with 74,049,019 votes “yes”, 758,658 votes “no” and 130,090 abstentions.

The Chairman thanked the shareholders.

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

Proposal of the Board of Directors: to re-elect Mr. Lluís M. Fargas Mas, 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.

##### **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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders’ voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.4.1.

Mr. Fargas was elected to the Appointments and Remuneration Committee with the required majority, with 73,889,078 votes “yes”, 843,659 votes “no” and 205,030 abstentions.

##### **4.4.2 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders’ voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.4.2.

Mr. Suen was elected to the Appointments and Remuneration Committee with the required majority, with 73,443,312 votes “yes”, 1,294,645 votes “no” and 199,810 abstentions.

#### **4.4.3 Mr. Tianyi Fan**

The Chairman opened the discussion about the election of Mr. Tianyi Fan to the Appointments and Remuneration Committee.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 4.4.3.

Mr. Fan was elected to the Appointments and Remuneration Committee with the required majority, with 73,443,296 votes "yes", 1,292,661 votes "no" and 201,810 abstentions.

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

Proposal of the Board of Directors: to re-elect PricewaterhouseCoopers SA, Lausanne, as Auditors for the financial year 2020.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 5.

The proposal of the Board of Directors was approved with the required majority, with 74,797,217 votes "yes", 52,270 votes "no" and 88,280 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.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 6.

The proposal of the Board of Directors was approved with the required majority, with 74,860,977 votes "yes", 30,920 votes "no" and 45,870 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 7 May 2022 (authorised share capital) and to amend Article 3 quater accordingly.



The Chairman explained that the provisions regarding the authorized share capital (article 3 quater) and conditional share capital (article 3 ter and 3 quinquies) enable the Board of Directors to obtain funding for the Company and raise capital in an efficient, flexible, and expeditious manner under specified circumstances and within a clear framework. In order to fully benefit from this flexibility, the Board of Directors proposed to renew the two- year period for the authorized capital in order to keep the flexibility.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 7.

The proposal of the Board of Directors was rejected with the required majority, with 71,781,292 votes "no", 2,839,348 votes "yes" and 317,127 abstentions.

## **8. Partial amendment of the Articles of Association / Creation of Conditional Share Capital (Art. 3 quinquies)**

The Board of Directors proposed to increase the existing conditional share capital and to amend Article 3 quinquies of the Company's Articles of association.

The Chairman noted that the share capital may be increased in an amount not to exceed CHF 7,090,860 through the issuance of up to 70,908,600 fully paid-up shares with a nominal value of CHF 0.10 per share, and not CHF 7,690,860 for 76,908,600 fully paid-up shares as stated in the invitation to this Annual General Meeting. Despite this mistake, the Board of Directors has decided not to ask for a new vote of this proposal.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 8.

The proposal of the Board of Directors was rejected with the required majority, with 71,792,592 votes "no", 2,823,798 votes "yes" and 321,377 abstentions.

## **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. He gave an overview of Financial Restructuring and Proposed Measures.

Since the Company was as of 31 December 2019, and still is, over-indebted according to art. 725 para. 2 Swiss Code of Obligations ("CO"), the Board of Directors proposed a conversion of existing debt in the amount of CHF 50,928,179 into equity through an ordinary capital increase.

In order to address this situation, the Board of Directors has agreed in principle with FEFAM to convert a portion of the debt owed to FEFAM in the aggregate amount of CHF 50,928,179 ("FEFAM Debt") into a maximum of 77,281,000 registered shares of the Company with a par value of CHF 0.10 each, subject

to fulfilment of the requirements pursuant to Swiss law and approval by the shareholders' meeting of the Company (the "Debt-to-Equity-Conversion").

In order to implement the Debt-to-Equity-Conversion, the pre-emptive rights of shareholders will have to be excluded in connection with the required capital increase, which requires shareholders' approval with a qualified majority.

The following legal entities belonging to FEFAM are parties to the relevant financing agreements and shall be part of the proposed Debt-to-Equity-Conversion (the "Creditors"), and they have committed to convert the below amounts into equity:

- Finexis Equity Fund SCA – Renewable Energy Sub-Fund ("FEF-RE") will convert claims of CHF 4,000,000 of FEF-RE against the Company, Finexis Equity Fund SCA – E-Money Strategies Sub-Fund ("FEF-EM") will convert claims of CHF 5,500,000 of FEF-EM against the Company and AM Investment SCA SICAV-SIF – Illiquid Assets Sub-Fund ("AM") will convert claims of CHF 2,000,000 of AM against the Company under a convertible loan agreement with the Company dated 16 March 2018, as amended from time to time (the "Funding Agreement");
- FEF-RE will convert claims of CHF 16,570,000 of FEF-RE against the Company and FEF-EM will convert claims of CHF 1,030,000 of FEF-EM against the Company under an existing convertible loan agreement dated 3 April 2019, as amended from time to time (the "2019 Working Capital Line");
- FEF-RE will convert claims of maximum CHF 13,405,520 of FEF-RE against the Company and FEF-EM will convert claims of CHF 2,000,000 of FEF-EM against the Company and AM will convert claims of CHF 6,422,659 of AM against the Company under an existing convertible loan agreement dated 23 December 2019, as amended from time to time (the "2020 Working Capital Line").

The FEFAM Debt to be converted in connection with the Debt-to-Equity-Conversion is convertible at 85% of the Volume Weighted Average Price (VWAP) calculated as per 3 June 2020.

The Debt-to-Equity-Conversion is intended to improve the financial status of the Company and its balance sheet position.

The Board of Directors will implement the Debt-to-Equity-Conversion within three months after the shareholders' meeting. The implementation requires meeting SIX Swiss Exchange's requirements with respect to listing of new shares.

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 share capital in the maximum amount of CHF 7,728,100 from CHF 15,381,720.10 to a maximum of CHF 23,109,820.10 by way of an ordinary capital increase as follows:

1. Entire maximum nominal amount by which the share capital is to be increased: CHF 7,728,100
2. Amount of contributions to be made: CHF 50,928,179
3. Number, nominal value and type of new shares: a maximum of 77,281,000 registered shares at a nominal value of CHF 0.10 each

4. Preferential rights of individual categories: None
5. Issue amount: CHF 0.659 per share
6. Start of eligibility of dividends: Entry date of the capital increase in the Commercial Register
7. 7.Type of contribution: CHF 50,928,179 by way of set-off against claims for a maximum of 77,281,000 fully paid-up registered shares at an issue price of CHF 0.659.
8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Pre-emptive rights: The entire nominal increase of CHF 7,728,100 will be subscribed by the Creditors, which is why the pre-emptive rights of shareholders for all newly issued shares in the maximum amount of 77,281,000 are excluded.

As per the Trade Register request, the Board of Directors clarified that the newly issued shares shall be fully paid-up.

The Chairman explained that the Company has a negative equity and is over-indebted in the sense of art. 725 para. 2 CO. On 17 April 2020, FEFAM has agreed to a subordination of claims in the amount of CHF 28,900,000. For improving the financial status of the Company and its balance sheet position, the Debt-to-Equity-Conversion is proposed. In order to implement the Debt-to-Equity Conversion and to issue the required number of new shares to the Creditors, it is necessary to increase the Company's share capital in the maximum amount of CHF 7,728,100, thereby excluding the pre-emptive rights of shareholders.

The Chairman added that, given the Company's situation, the need to obtain a proportionate underwriting commitment from all shareholders and the reluctance of financial institutions supporting the Company in this exercise to attract new investors, the Board of Directors concluded that organizing a rights issue open to all shareholders was not a viable option.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 9.2.

The proposal of the Board of Directors was approved with the required majority, with 74,494,861 votes "yes", 112,932 votes "no" and 329,974 abstentions.

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

The Chairman then stated that the Board of Directors will convene and implement the capital increase at the end of this Ordinary General Meeting. Consequently, there will be a break for approx. thirty minutes between the end of the General Meeting and the beginning of the Q&A session.

At the end of the formal General Meeting and before the Q&A session, the Chairman clarified the following points related to this agenda item 9.2:

- The capital increase has been approved at today's General Meeting;
- The implementation will not take place today. Rather, the Board of Directors will implement the capital increase in the timeframe of three months in cooperation with the FEFAM creditors, other involved parties and in compliance with the rules of Swiss law and SIX Exchange Regulation;

- Following the General Meeting, and during the thirty-minute break, the Board held a meeting in front of the notary public, updating the share capital as a result of conversions which occurred in the past months from conditional capital;
- The Chairman stated that these clarifications have no impact on the validity of the resolutions passed.

#### **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 2019 in the total amount of CHF 16,292,931.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 10.

The proposal of the Board of Directors was approved with the required majority, with 74,447,633 votes "yes", 158,450 votes "no" and 331,684 abstentions.

#### **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 2020 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 2021 Annual General Meeting,

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 11.1.

The proposal of the Board of Directors was approved with the required majority, with 72,951,254 votes "yes", 1,749,831 votes "no" and 236,682 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 2021 of CHF 4,700,000.

Due to the exceptional circumstances of the Coronavirus pandemic, shareholders' voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 11.2.

The proposal of the Board of Directors was approved with the required majority, with 72,250,507 votes “yes”, 2,441,968 votes “no” and 245,292 abstentions.

The Chairman stated that all items on the agenda had been dealt with. This meant the official part of this Annual General Meeting was finished.

The Chairman concluded the General Meeting and thanked the shareholders for their participation and then closed the meeting at 11:10 am CET.

The Chairman:



---

**Mr. Stefan A. Müller**

The Secretary:



---

**Mr. Jean-François Stenger**