

Leclanché concludes its Annual General Meeting

- *The shareholders have approved an increase in the authorised share capital until 30 June 2023 at a maximum of 60,000,000 shares*
- *The shareholders approved the conversion of CHF 29.7 million of debt owed to SEFAM¹ and Golden Partner into shares of the Company in order to strengthen the balance sheet as proposed by the Board of Directors*
- *Current Board of Directors and auditors (PricewaterhouseCoopers) have been reelected with a vast majority*
- *Leclanché announced the completion of a USD 24 million construction loan granted by SEFAM to finance the St Kitts Stationary project*

YVERDON-LES-BAINS, Switzerland, June 30, 2021 - [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage solutions companies, today announces the proposals of the Board of Directors approved and rejected by Company's shareholders at its 2021 Annual General Meeting (AGM) held today through a live webcast meeting due to the Covid-19 situation.

The authorisation granted to the Board of Directors to increase the share capital any time until June 30, 2023 (authorised share capital) and setting the authorised share capital at a maximum of 60,000,000 fully paid-up shares with a nominal value of CHF 0.10 each has been approved by shareholders.

The existing conditional share capital to be increased in an amount not to exceed CHF 6,000,000.00 through the issuance of up to 60,000,000 fully paid-up shares with a nominal value of CHF 0.10 per share and the amendment of Article 3^{quinquies} of the Company's Articles of Association have not been approved by a majority of shareholders.

The conversion of CHF 29.7 million of debt contracted with SEFAM and Golden Partner ("GP") into equity was approved by shareholders. This restructuring measure, negotiated with SEFAM and GP, will strengthen the balance sheet and drive continued investment interest in the Company during a period of strong growth in Leclanché's order book in the fast-growing e-Transport sector.

The current Board of Directors of Leclanché has been confirmed with a vast majority of the votes. PricewaterhouseCoopers has also been reelected as auditors of the Company.

Leclanché announced the completion of a USD 24 million construction loan granted by SEFAM to finance the equity in the St Kitts Stationary project. The Company is in advanced negotiation with local banks to provide up to USD 49 million in Senior Project Debt to allow full financial close by September 2021. In the meanwhile, Leclanché and its local partner Solrid Limited, have started the construction

¹ SEFAM means: AM INVESTMENT SCA, SICAV-SIF - Illiquid Assets Sub-Fund and AM INVESTMENT SCA, SICAV-SIF – R&D Sub-Fund, together with STRATEGIC EQUITY FUND - Renewable Energy Sub-Fund, STRATEGIC EQUITY FUND - Multi Asset Strategy Sub-Fund, STRATEGIC 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 "SEFAM."



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of the Caribbean's largest green power plant which is expected to be completed within twelve to eighteen months.

Leclanché shall receive near-term working capital through the repayment of investments already made by the Company in the St. Kitts project and proceeds from the payments under the EPC contract. The liquidity position to support the growth in 2021 remains tight. The Company is in an ongoing process, led by BTIG, a New York-based investment bank, to raise fresh capital to fully finance its growth plan until it becomes EBITDA positive by the end of 2023.

Commercial breakthroughs

In his address to shareholders, Anil Srivastava, CEO of Leclanché, outlined the Company's progress in implementing the Growth Plan announced in 2015. In 2020, Leclanché achieved significant growth in many aspects of its business.

Leclanché has been able to meet its growth targets thanks to the constant and steady support of all shareholders, in particular SEFAM, its major shareholder who converted CHF 186 million of debt into capital since May 2019.

Anil Srivastava, CEO of Leclanché, said: *"In 2020, Leclanché has built a competitive organization on multiple fronts with commercial wins, project completions and accelerated innovation in our technology and improvement in cost structure. The 'new Leclanché' is well-positioned for accelerated growth and success in our markets – in no small part due to the hard work of our colleagues around the world, the patience of our shareholders and the support of business partners and investors.*

In the prevailing market environment, where large amount of funding has been attracted based on ambitious business plans of so-called start-ups, Leclanché stands out as a company with proven in-house technologies and world leading OEMs as strategic customers. The Company is poised to deliver long-term profitable growth based on a strong order book and pipeline of projects, and with competitive cost-base of products manufactured at-scale. Our entry into the automotive sector by licensing our technology protected by 200+ patents, and the know-how of producing lithium cells at-scale since 2012, will allow the Company to more than double its addressable market."

For more information, write to info@leclanche.com or visit www.leclanche.com.



About Leclanché

Headquartered in Switzerland, Leclanché SA is a leading provider of high-quality energy storage solutions designed to accelerate our progress towards a clean energy future. Leclanché's history and heritage is rooted in over 100 years of battery and energy storage innovation and the Company is a trusted provider of energy storage solutions globally. This coupled with the Company's culture of German engineering and Swiss precision and quality, continues to make Leclanché the partner of choice for both disruptors, established companies and governments who are pioneering positive changes in how energy is produced, distributed and consumed around the world. The energy transition is being driven primarily by changes in the management of our electricity networks and the electrification of transport, and these two end markets form the backbone of our strategy and business model. Leclanché is at the heart of the convergence of the electrification of transport and the changes in the distribution network. Leclanché is the only listed pure play energy storage company in the world, organised along three business units: stationary storage solutions, e-Transport solutions and specialty batteries systems. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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