

*Ad hoc announcement pursuant to Art. 53 LR*

## Leclanché announces changes in its Board of Directors

- *Following the carve out of the eTransport business of Leclanché SA into new entity Leclanché E-Mobility SA at the start of the year, and the ongoing M&A process, the Board of Directors of the Company is being changed to define new directions for different businesses within Leclanché SA group.*
- *Thanks to the large and patient investment of SEFAM<sup>1</sup> of more than CHF 400 million over the last six years, the Company is poised to deliver value to all shareholders. It is a natural progression that SEFAM will take a majority role in the Board of Directors.*
- *Stefan A. Müller, Dr. Lluís M. Fargas Mas, Toi Wai David Suen, Axel J. Maschka and Tianyi Fan will not stand for re-election as members of the Board of Directors at the coming Annual General Meeting.*
- *New members of the Board of Directors shall be proposed at the upcoming Annual General Assembly.*

**YVERDON-LES-BAINS, Switzerland, 8 September 2022** – [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage companies, today announced that Stefan A. Müller, Dr. Lluís M. Fargas Mas, Toi Wai David Suen, and Tianyi Fan will not stand for re-election as members of the Board of Directors at the upcoming Annual General Meeting (AGM).

In line with recent market announcements, the Company is pleased to confirm that the ongoing M&A process for Leclanché E-Mobility with world leading industrial majors is progressing satisfactorily. These strategic interests, and continued wins with OEMs, confirm the strong value created through the large and patient investment made by SEFAM and other shareholders. While we remain confident, the outcome of any M&A process cannot be guaranteed. The Company shall provide further updates about the M&A process in due course.

As SEFAM has invested some CHF 400 million over the last six years, the Company is now poised to deliver value to all its shareholders. It is a natural progression that SEFAM shall take a majority role in the Board of Directors.

Stefan A. Müller, Dr. Lluís M. Fargas Mas, Toi Wai David Suen, Axel J. Maschka and Tianyi Fan have all shown the highest level of professionalism and dedication. Müller has been a member of the Board for more than 20 years and Chairman from 2005 to 2010 and since 2018, Dr. Lluís M. Fargas Mas has been a member of the Board for three years. He has been, until today, the Chairman of the audit and Risks Committee as well as the Chairman of the Appointment and Remuneration Committee.

<sup>1</sup> SEFAM means : STRATEGIC EQUITY FUND -Renewable Energy Sub-Fund, STRATEGIC EQUITY FUND -Multi Asset Strategy Sub-Fund and STRATEGY EQUITY FUND –E Money Strategies Sub-Fund (also called Energy Storage Invest) referred to as "SEF" (Pure Capital S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office -Date of publication of the most recent notification: 31 March 2022), together with AM INVESTMENT SCA, SICAV-SIF -Illiquid Assets Sub-Fund referred to as "AM" (Crestbridge Management Company S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office -Date of publication of the most recent notification: 23 January 2021). SEF and AM are in aggregate the main shareholder of Leclanché, hereunder referred to as "SEFAM".



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The following are being proposed by the Board of Directors as new members to be elected at the upcoming Annual General Assembly which will take place on 30 September 2022:

**Shanu Sherwani**

**Alexander Rhea**

**Marc Lepièce**

**Bernard Pons**

**Stefan A. Müller, Chairman of the Board of Directors, said:** *“Dr. Lluís M. Fargas Mas, Toi Wai David Suen, Axel J. Maschka and Tianyi Fan have played key roles within Leclanché. They have invested a lot of time in the Company. They have advised and participated in the numerous changes that Leclanché went through during the past years and have helped craft the Company’s strategy. For this reason, all of them have played a pivotal role in the Company’s history. They brought their unique and valuable vision and experience. In the name of Leclanché and on behalf of my fellow Directors, I would like to extend my deepest gratitude for all they have brought to this Company and wish them all the best for the future. I fully trust that Mr. Rhea, Mr. Sherwani, Mr. Lepièce and Mr. Pons will bring to the Board of Directors of Leclanché a proven investment management experience in different companies. They would enable the Company to further strengthen its relationship with its majority shareholder.”*

**Anil Srivastava, Chief Executive Officer said:** *“Stefan Müller has dedicated more than 20 years to Leclanché. He has been relentless in investing his time and energy in supporting and representing the Company. Thanks to his knowledge and experience, he has been essential in developing the new Leclanché. I am immensely thankful to him for all the guidance and support he has provided. I have enjoyed collaborating with him and truly appreciate his dedication. We thank him and wish him all the best in his future endeavors.*

*I take this opportunity to thank all the Directors who are leaving the Board, with a special mention to Dr. Lluís M. Fargas Mas who has played an instrumental role in the successful carve-out of Leclanché E-Mobility, in the M&A negotiations with the various SPACs and assisting the incoming CFO.”*

For more information, write to [info@leclanche.com](mailto:info@leclanche.com) or visit [www.leclanche.com](http://www.leclanche.com).



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### 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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