

Ad hoc announcement pursuant to Art. 53 LR

Leclanché concludes its 2022 Annual General Meeting

- *Shareholders approved the conversion of CHF 41,339,960.43 of debt owed to SEFAM¹ and Golden Partner into shares of the Company in order to strengthen the balance sheet*
- *Shareholders also approved an increase in the authorised share capital until 30 June 2024 at a maximum of 167,598,544 shares*
- *Stefan A. Müller, Dr. Lluís M. Fargas Mas, Toi Wai David Suen, Axel J. Maschka, Bénédic Fontanet and Tianyi Fan did not stand for re-election as members of the Board of Directors*
- *Alexander Rhea, Shanu (Ali) Sherwani, Marc Lepièce and Bernard Pons have been elected as new Board members*
- *Alexander Rhea has been elected Chairman of the Board*
- *Mazars, a major player in the audit, tax and advisory field, has been elected as new auditors*

YVERDON-LES-BAINS, Switzerland, September 30, 2022 - [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage solutions companies, announced decisions by the Company's shareholders about the proposals of the Board of Directors at its 2022 Annual General Meeting (AGM) held today through a live webcast meeting.

The authorisation granted to the Board of Directors to increase the share capital any time until June 30, 2024 (authorised share capital), and setting the authorised share capital at a maximum of 167,598,544 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 16,159,854.40 through the issuance of up to 161,598,544 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 been approved by a majority of shareholders.

The conversion of CHF 41.3 million of debt contracted with SEFAM and Golden Partner ("GP") into equity was approved by shareholders. This restructuring measure, negotiated with SEFAM and GP, follows a total of over CHF 400 million investment made by SEFAM. It 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.

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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Stefan A. Müller, Dr. Lluís M. Fargas Mas, Toi Wai David Suen and Tianyi Fan did not stand for re-election as members of the Board of Directors. In addition, Bénédic Fontanet declined re-election due to personal reasons. They were thanked for their high level of professionalism and dedication.

Alexander Rhea, Shanu (Ali) Sherwani, Marc Lepièce and Bernard Pons have been elected as Board members and Alexander Rhea has been elected as Chairman of the Board. They will bring to Leclanché's Board of Directors proven investment management experience in different companies and will enable the Company to further strengthen its relationship with its majority shareholder.

Current auditors (PricewaterhouseCoopers) did not stand for re-election. Mazars, a Switzerland-based international major player in the audit, tax and advisory field, has been elected as the new auditor.

Business Operations Update

In his address to shareholders, Anil Srivastava, CEO of Leclanché, outlined the Company's progress. He emphasized the:

- Large and growing order book and pipeline, and the competitive cost-base, underpinning long term profitable growth. Recent customer wins include Scandlines in Denmark, one of the largest awards in the marine industry, and Olmatic for a solar + storage project in Germany.
- Successful carve-out of e-Mobility which already generates positive attention and value from potential new investors

Following the meeting of the recomposed board, the board announced that in the coming months, it will focus on gross margin growth, which should be achievable given the company's strong order book.

Alexander Rhea, newly elected Chairman of the board of directors of Leclanché, said: *"I thank the shareholders for entrusting me as the new Chairman. It is, of course, a very challenging task but with very exciting possibilities. Indeed, Leclanché has developed incredible technology worldwide and is recognized by the industry. Leclanché has tremendous existing technology, people, customers and partners. I am honored to be part of it and the new board's goal shall be not only to capitalize on such assets but also to reorganize and strengthen the current managerial, financial and operational aspects of Leclanché."*

Anil Srivastava, Chief Executive Officer of Leclanché, said: *"Despite many challenges that include worldwide supply chain issues leading to increased costs and delays, and the tight liquidity situation, the business has continued to become stronger. For that I sincerely thank our customers and suppliers for their continued trust and patience. The progress would not be possible without the strong and continued support of our major shareholder SEFAM."*

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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