

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

Friday 30 September 2022 at 9:00 am CET

Webcast – Avenue des Découvertes 14, 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 similar form to the previous year: an Annual General Meeting without the physical presence of any shareholder.

He added that in accordance with Art. 8 of the Federal Act on the Statutory Principles for Federal Council Ordinances on Combating the COVID-19 Epidemic and Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, 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 September 2022 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:

1. Chairman, Mr. Stefan A. Müller
2. CEO, Mr. Anil Srivastava
3. CFO, Mr. Pasquale Foglia
4. Notary, Me. Gabriel Cottier
5. Independent Representative of the shareholders, Me. Manuel Isler
6. Current Auditors (PWC), Ms. Corinne Pointet and Mr. Hanspeter Gerber
7. Incoming Auditors (Mazars), Mr. Michael Ackermann
8. Secretary, Mr. François Jager
9. Board member, Dr. Lluís M. Fargas Mas
10. Board member, Mr. Bénédic Fontanet
11. Incoming Board Member, Mr. Alexander Rhea
12. Incoming Board Member, Mr. Shanu (Ali) Sherwani
13. Incoming Board Member, Mr. Marc Lepière

14. CTIO, Mr. Pierre Blanc
15. EVP e-Mobility BU, Mr. Phil Broad
16. SVP Stationary BU, Mr. Guido Guidi
17. VP Specialty BU, Mr. Serge Mariller
18. Marketing Specialist, Mr. Cameron McClure
19. IT Manager, Mr. Emmanuel Fragnière

Present over the phone were:

1. Board member, Mr. Christophe Manset
2. Board member, Mr. Toi Wai David Suen
3. Board member, Mr. Tianyi Fan
4. Board member, Mr. Axel Joachim Maschka
5. Incoming Board Member, Mr. Bernard Pons
6. Legal counsel of Company (Pestalozzi): Mr. Christian Leuenberger and Mr. Franz Schubiger

Leclanche Team for the Webcast and Q&A session:

1. Marketing manager, Ms. Annick Bidiville
2. Group Controller, Mr. David Roockley

The formal part of the ordinary General Meeting was divided into two parts:

- Mr. Anil Srivastava and the management team provided the shareholders with an overview of the past business year and upcoming outlooks, and Mr. Pasquale Foglia provided some explanations on the Financial Statements and Annual Report of 2021.
- Agenda items 1 – 12 have been addressed by the Chairman as per the Annual General Meeting ("AGM") agenda.

The Chairman added that the shareholders had the opportunity to address questions in writing during the meeting by e-mail to agm2022@leclanche.com . Questions would be answered orally during a 45-minute Q&A session at the end of the AGM. The shareholders had also the possibility to ask again their questions by email at agm2022@leclanche.com.

The Chairman added that there will be a 20-minute break between the end of the formal AGM and the Q&A session to notarize agenda items 7, 8, 9, 10.1.2 and 10.2.

The Chairman asked Mr. Srivastava, Mr. Foglia and the Management Team to proceed.

Part 1: Business update

Mr. Anil Srivastava presented the business achievements and challenges and the upcoming outlooks of the Company (Attachment 1). Mr. Pasquale Foglia presented the 2021 financial statements (Attachment 2) and provided detailed background information on various aspects of the annual report.

The Chairman thanked Mr. Anil Srivastava, Mr. Pasquale Foglia and the management team for their presentations. The Chairman also thanked Leclanché team for the work performed during the past years and Leclanché's majority shareholders for their continuous support.

The Chairman also reminded the shareholders that they have the possibility to raise questions in writing during this AGM that will be answered during the Q&A session that will take place 30 minutes after the official part of this AGM.

Part 2: Official part as per published agenda

The Chairman took back the chair.

The Chairman appointed Mr. François Jager, Leclanché SA, as Secretary to keep the minutes of the AGM.

He then stated that in accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder voting rights are only 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 AGM.

The Chairman stated that the AGM was called according to the Articles of Association, and the statutory provisions, by a publication in the Swiss Official Gazette of Commerce on 9 September 2022 and by letter to all shareholders registered in the share register at close on 20 September 2022 at 17:00 CET.

The Chairman also noted that the 2021 Annual Report and the Reports of the Auditors and Group Auditors as well as the Company's 2021 Compensation Report had been available for inspection since 9 September 2022 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 33'519'708.90 CHF divided into 335'197'089 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 253'252'897 shares.
- In total, there were 253'252'897 share votes represented with an aggregate nominal value of CHF 25'325'289.70, which corresponded to 75.55% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items [1 to 6, 9, 10.1.1, 11 and 12] required a majority of the share votes cast. the proposals to be resolved under agenda items 7, 8, and 10.1.2 and 10.2 require a qualified majority of two third of the share votes represented, i.e., 168'835'265 share votes and CHF 16'883'526.47 of nominal value, and other items require a relative majority of the share votes cast.

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

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

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

1. Annual Report 2021, Consolidated Financial Statements 2021, Statutory Financial Statements 2020, and Compensation Report 2021 of Leclanché S.A.

1.1 Approval of the Annual Report 2021, Consolidated Financial Statements 2021, and Statutory Financial Statements 2021

The Board of Directors proposed to approve the Annual Report 2021, the Consolidated Financial Statements 2021, and the Statutory Financial Statements 2021.

The Chairman noted that the Financial Statements had been addressed in detail by Mr. Srivastava and Mr. Foglia, 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.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 247'141'396 votes "yes", 410'481 votes "no" and 5'701'020 abstentions.

1.2 Consultative Vote on the Compensation Report 2021

The Board of Directors proposed to approve the Compensation Report 2021 on a consultative basis.

The Company's Compensation Report had been made available to shareholders together with the Annual Report 2021. In accordance with best practices, the Board of Directors decided to submit the Compensation Report 2021 to a consultative vote (on a non-binding basis).

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 242'245'778 votes "yes", 5'156'078 votes "no" and 5'851'041 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 all the members of the Board of Directors.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 246'366'856 votes "yes", 1'113'912 votes "no" and 5'764'039 abstentions.

3. Appropriation of Losses Resulting from the Balance Sheet

The Board of Directors proposed to appropriate the loss of the year 2021 for CHF -75'108'364,06 with the balance carried forward from previous years, amounting at CHF -41'498'625,09. The balance to be carried forward will amount to CHF -116'606'989,15.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 247'092'304 votes "yes", 454'437 votes "no" and 5'706'156 abstentions.

4. Elections Board of Directors

4.1 Elections to the Board of Directors

The Board of Directors proposed to elect individually Board members, Mr. Bénédict Fontanet, Mr. and Mr. Christophe Manset, each until the end of the next AGM of shareholders.

Mr. Bénédict Fontanet and Mr. Christophe Manset have been proposed for re-election at the request of SEFAM¹, the controlling shareholder of the Company.

Mr. Christophe Manset has declared his acceptance in the event of his re-election prior to the Annual General Meeting.

Mr. Benedict Fontanet has declared that due to personal reasons he has decided not to accept the nomination. But he would be available to assist a smooth transition in an advisory capacity

Mr. Stefan Müller, Mr. Axel Maschka, Mr. David Suen, Mr. Tianyi Fan and Dr. Lluís M. Fargas did not stand for re-election.

In agreement with the incoming board, the outgoing directors have agreed to be available to assist a smooth transition in an advisory capacity.

4.1.1 Mr. Christophe Manset

The Chairman opened the discussion about the re-election of Mr. Christophe Manset to the Board of Directors, at the request of SEFAM, until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 4.1.7.

Mr. Christophe Manset was elected with the required majority, with 246'424'271 votes "yes", 1'076'813 votes "no" and 5'751'813 abstentions.

The Chairman congratulated Mr. Manset.

4.2 New elections to the Board of Directors

The Board of Directors proposed to elect Mr. Alexander Rhea, Mr. Shanu (Ali) Sherwani, Mr. Bernard Pons and Mr. Marc Lepièce as new members of the Board of Directors.

Messrs. Rhea, Sherwani, Pons and Lepièce have been introduced for election to the Board of Directors by SEFAM and have declared acceptance in the event of their election prior to the Annual General Meeting.

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".

Bio Alexander Rhea

Alexander Rhea has a 25+ year background in Private Equity investing in both Europe and Silicon Valley and is an expert in helping fast growing small cap companies in their global growth.

He is currently the Chief Operating Officer of AM Investment SA, the general partner and investment advisor to the Golden Partner regulated funds as well as being very hands-on with Golden Partner's important array of portfolio companies and funds. Prior to joining AM/Golden Partner, Rhea was interim CEO of a 250+ employees belgo-french industrial company for two+ years – the time it took to turn the company around. In 2014, he founded New Angle Capital (NAC Partners), a Luxembourg-based investment advisor for fund-of-funds, corporates and family offices.

From 2011 to 2014, Rhea was a Partner at PwC Luxembourg and the CEO of PwC's Accelerator, a pan-European project within the PwC network which aimed to help promising SMEs (turnover from EURO 3m to EURO 100m) become global in scope by developing certain methodologies including systematic approaches.

From 2000 to 2011, Rhea was the co-founder and managing partner of Pyramid Technology Ventures, a EURO 120m VC/Cap Dev private equity fund with offices in both Paris and San Francisco. It is during his years at PTV that Rhea developed an expertise in helping European companies become transatlantic in scope.

From 1995 to 2000, Rhea was an Investment Director in Paris, France at Iris Capital, at the time the venture capital arm of the Caisse des Dépôts Group (also known as CDC) where he developed a portfolio of U.S. investments. Rhea was first exposed to private equity investing when he was hired in 1993 by GET Capital as a turnaround CEO for one of its portfolio companies. His CEO skills were first proven when he was the CEO of Birkmayer USA, a wholly owned subsidiary of Laborbirkmayer.

Rhea graduated from HEC Paris (France) and has received a Bachelor of Engineering in Computing and Electronics from Catholic University (Washington, D.C.)

Bio Shanu (Ali) Sherwani

Shanu Sherwani is the Chief Investment Officer at Golden Partner and executive in various private equity funds. He has over 20 years' experience in private equity and any other types of alternative investment funds. Shanu is specialized in private equity, mergers & acquisitions, and corporate finance.

He has worked for KPMG Corporate Finance, head of M&A and business development at Post Group, as well head of Investor Relations and Business Development at Threestones Capital and Castik Capital. He currently advises several top quartile PERE funds and is a regular columnist on private markets in leading Luxembourg financial publications.

He holds a master's degree in International Management and Corporate Finance from ICHEC Brussels business school and post graduate degrees in Private Markets and Private Equity from University of Oxford and Imperial College of London. Sherwani recently completed a post graduate degree in alternative investments at Harvard Business School.

Bio Mr. Bernard Pons

Bernard Pons began his career in 2001 with KBL epb S.A. where he gained experience in credit and equity analysis, fund management and the organization and management of banking institutions. In late 2003, Bernard joined the Private Equity & Corporate Finance department where he was responsible for KBL epb's proprietary portfolios. In 2005, Pons pursued his career as a fund manager and analyst in the bank's Fund Research & Multi-Management department.

In 2010 he left KBL epb to become a founding managing partner of Pure Capital. He is the Chief Risk Officer and is also responsible for the marketing, administration of UCIs and valuation functions.

Pons has an MSc degree in Financial Engineering and Economics from the University of Liège (HEC-ULg).

Bio Mr. Marc Lepière

Marc Lepière completed his studies in Civil Engineering at the University of Liège in 1980. In 1994, he attended post-graduate studies in business administration at the Solvay Brussels School of Economics and Management.

Lepière started his career in 1982 at Tractebel Engineering (Belgium) as Senior Engineer. During the first 7 years, he built up his technical experience and then moved to project management with, as major achievement, the replacement of the Doel 3 steam generators in 1996.

In 2001, he was appointed as Mechanical Section Head and in 2003 he became Executive Vice President and member of the Executive Committee. He was successively put in charge of Business Development. He was first responsible for strategy, marketing, external communication and M&A in Latin America, Asia and the Middle East before being responsible of international development through the management of a specific Business Unit active in Europe, India and Southeast Asia.

From 2014 until his retirement at the end of 2018, he was General Manager of Tractebel Engineering for energy (except Nuclear) and infrastructure in Europe, India and Southeast Asia.

Lepière launched several companies, made sales and acquisitions, and developed cross selling between all business units. His network in the fields of energy and infrastructure is large, both in Belgium and abroad.

He founded his own consulting company in January 2019 with the aim of transferring his know-how and experience towards managers wishing to accelerate the growth of their company or to optimize their profitability. He is currently a member of 2 boards:

- WeSmart, a SME involved in the creation and management of energy communities
- Cluster TWEED (Technologie Wallonne Energie-Environnement et Développement Durable), a Walloon organization gathering more than 100 companies active in the sector of sustainable energy

4.2.1 Mr. Alexander Rhea

The Chairman opened the discussion about the election of Mr. Alexander Rhea to the Board of Directors until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Alexander Rhea was elected with the required majority, with 246'414'196 votes "yes", 1'063'376 votes "no" and 5'775'235 abstentions.

The Chairman congratulated Mr. Rhea.

4.2.2 Mr. Shanu (Ali) Sherwani

The Chairman opened the discussion about the election of Mr. Shanu (Ali) Sherwani to the Board of Directors until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Shanu (Ali) Sherwani was elected with the required majority, with 243'957'047 votes "yes", 3'520'719 votes "no" and 5'775'131 abstentions.

The Chairman congratulated Mr. Sherwani.

4.2.3 Mr. Bernard Pons

The Chairman opened the discussion about the election of Mr. Bernard Pons to the Board of Directors until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Bernard Pons was elected with the required majority, with 246'373'645 votes "yes", 1'092'569 votes "no" and 5'786'683 abstentions.

The Chairman congratulated Mr. Pons.

4.1.4 Mr. Marc Lepièce

The Chairman opened the discussion about the election of Mr. Marc Lepièce to the Board of Directors until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Marc Lepièce was elected with the required majority, with 245'739'663 votes "yes", 1'759'958 votes "no" and 5'753'276 abstentions.

The Chairman congratulated Mr. Lepièce.

4.3 Election of the Chairman of the Board of Directors

Proposal of the Board of Directors: to elect Mr. Alexander Rhea, as Chairman of the Board of Directors until the end of the next AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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.

Mr. Alexander Rhea was elected as Chairman of the Board of Directors with the required majority, with 246'399'640 votes "yes", 1'075'694 votes "no" and 5'777'563 abstentions.

The Chairman congratulated Mr. Rhea.

4.4 Elections to the Appointments and Remuneration Committee

Proposal of the Board of Directors: to elect Mr. Shanu (Ali) Sherwani, Mr. Christophe Manset and Mr. Marc Lepièce to the Appointments and Remuneration Committee, each until the end of the next AGM of shareholders.

4.4.1 Mr. Shanu (Ali) Sherwani

The Chairman opened the discussion about the election of Mr. Shanu (Ali) Sherwani to the Appointments and Remuneration Committee.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Shanu (Ali) Sherwani was elected to the Appointments and Remuneration Committee with the required majority, with 243'879'770 votes "yes", 3'580'624 votes "no" and 5'792'503 abstentions.

4.4.2 Mr. Christophe Manset

The Chairman opened the discussion about the election of Mr. Christophe Manset to the Appointments and Remuneration Committee.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Christophe Manset was elected to the Appointments and Remuneration Committee with the required majority, with 245'671'162 votes "yes", 1'796'260 votes "no" and 5'785'475 abstentions.

4.4.3 Mr. Marc Lepièce

The Chairman opened the discussion about the election of Mr. Marc Lepièce to the Appointments and Remuneration Committee.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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. Marc Lepièce was elected to the Appointments and Remuneration Committee with the required majority, with 245'641'632 votes "yes", 1'813'160 votes "no" and 5'798'105 abstentions.

5. Election of the Auditors

Proposal of the Board of Directors to elect the Lausanne based branch of MAZARS SA, Vernier, (CHE-281.111.934), as auditors for the financial year 2022.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 244'931'907 votes "yes", 2'543'814 votes "no" and 5'777'176 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 AGM of shareholders.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 247'473'514 votes "yes", 138'374 votes "no" and 5'641'009 abstentions.

7. Partial amendment of the Articles of Association / Modification of the authorized share capital (Art.3quater)

Proposal of the Board to adopt a new Article 3quater, thereby extending the period for exercising the authorisation granted to the Board of Directors to increase the share capital until 30 June 2024 (authorised share capital) and setting the authorised share capital at a maximum of 167'598'544 shares

and, in consequence, to amend Article 3quater of the Articles of Association as proposed in the invitation to the Annual General Meeting.

The Chairman explained that the provisions regarding the authorized share capital (namely Article 3quater) 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 adopt a new Article 3quater, thereby on the one hand increasing the authorization to a maximum number of 167'598'544 registered shares and, on the other hand, extending the period of validity of the authorization granted to the Board of Directors until 30 June 2024, in order to keep the flexibility.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required qualified majority, with 242'658'863 votes "yes", 4'836'561 votes "no" and 5'757'473 abstentions.

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

The Board of Directors proposed to increase the existing conditional share capital and to amend Article 3quinquies of the Company's Articles of Association as proposed in the invitation of the Annual General Meeting.

The Chairman stated that the provisions regarding the authorized share capital (article 3quater) and conditional share capital (article 3ter and 3quinquies) enabled 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 increase the conditional share capital.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required qualified majority, with 243'004'885 votes "yes", 4'499'539 votes "no" and 5'748'473 abstentions.

9. Partial amendment of the Articles of Association / Election of the Chairman of the Board (Art. 18)

The Board of Directors proposed amend Article 18 of the Company's Articles of Association as proposed in the invitation of the Annual General Meeting.

The Chairman stated that according to Article 2 Section 1 of the Swiss Federal Ordinance against excessive compensation, the Chairman of the board of directors must be elected by the General Shareholders Meeting. Article 18, second sentence of the Articles of Association of LECLANCHE SA did not comply any-more with this regulation and needed to be adapted to applicable law.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required qualified majority, with 247'197'407 votes "yes", 308'667 votes "no" and 5'746'823 abstentions.

10. Ratification of Carve-Out, Amendment of Company's Purpose and Financial Restructuring Measures

10.1 Overview

This agenda item did not require a vote. It gave an overview of the Carve-Out, financial restructuring and the proposed measures.

The Chairman explained that as per 31 December 2021, the Company was and today still is over-indebted according to art. 725 para. 2 Swiss Code of Obligations but has sufficient subordinations in place to cover the negative equity. During 2022, debt owed to SE-FAM in the aggregate amount of approx. CHF 77'574'893 was subordinated, which improved the balance sheet situation of the Company temporarily.

As a financial restructuring measure and for optimizing the group structure in view of a potential strategic transaction, the Board of Directors evaluated suitable measures and the Company has carved-out its eTransport business into a wholly owned Swiss entity, Leclanché E-Mobility SA, with legal effectiveness as per January 1, 2022 (the "Carve-Out"). As one strategic option, there was the intention to merge Leclanché E-Mobility SA with a Special Purpose Acquisition Company (SPAC) (e.g. based abroad and listed at a stock exchange in the USA) or to enter into a business combination agreement with another investor. In connection with the Carve-Out, Leclanché E-Mobility took over assets in the amount of CHF 65'882'000 and liabilities in the amount of CHF 40'283'000 of the eTransport business from the Company, such figures corresponding to the book values based on an indicative pro-forma balance sheet, which was prepared for the Carve-Out of the eTransport business as per 30 June 2021. The Carve-Out was implemented as a contribution ("reprise de biens") and took place without consideration. Following the Carve-Out, the eTransport business has been and is fully operated and managed by Leclanché E-Mobility SA and, therefore, the Board of Directors suggests that this structural change shall also be reflected in the description of the purpose of the Company in the Articles of Association.

Further, as a financial restructuring measure and to improve the balance sheet situation, the Board of Directors proposes a conversion of existing debt in the maximum amount of CHF 41'339'960.43 into equity through an ordinary capital increase.

In order to address this situation, the Board of Directors has agreed in principle with SEFAM and Golden Partner to convert a portion of the debt owed to SEFAM and Golden Partner in the maximum aggregate amount of CHF 41'339'960.43, into a maximum of 109'618'116 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 subject to approval of the shareholders' meeting of the Company.

Due to a miscalculation, the Board of Directors informed that the maximum amount of the contributions (debts) to be converted into equity is CHF 3.12 higher than the amount set forth in the Invitation for the Annual General Meeting, therefore the maximum amount of the contributions is CHF 41'339'960.43 and not CHF 41'339'957.31. The Board of Directors proposed to include the term "maximum" in order to have flexibility in case the planned debt-to-equity conversion could not be consummated in full due to technical or other reasons. This allowed the Company to proceed with a lower amount if needed. In anticipation of potential practical challenges in obtaining the required documents or similar challenges, the Board of Directors proposed to include additional wording addressing a potential assignment of loans to be converted to other legal entities belonging to SEFAM and Golden Partner Group (e.g. with respect to the exclusion of the pre-emptive rights).

In order to implement the described 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 SEFAM and Golden Partner are parties to the relevant financing agreements and shall be part of the proposed debt-to-equity-conversion, and they have committed to convert the below amounts into equity:

- AM Investment S.C.A. SICAV- FIS – R&D Sub-Fund will convert claims of maximum CHF 1'608'393.86 against the Company representing due interests up to 30 September 2022 under a loan agreement with the Company dated 25 June 2021, as amended from time to time, the so-called AM St. Kitts Construction Loan;
- AM Investment SCA SICAV-SIF – Illiquid Assets Sub-Fund will convert claims of CHF 3'297'000.00 against the Company under a loan agreement with the Company dated 31 May 2021, as amended from time to time, the so-called AM N&G Proceeds Loan and related interests up to 30 September 2022 for CHF 360'873.17;
- AM Investment SCA SICAV-SIF – Liquid Assets Sub-Fund will convert claims of CHF 20'400'000.00 against the Company under a loan agreement with the Company dated 4 February 2022, as amended from time to time, the so-called Working Capital Bridge Loans and related interests up to 30 September 2022 for CHF 1'300'305.71;
- Golden Partner FOF Management Sàrl will convert claims of CHF 9'600'000.00 against the Company under three loan agreements dated 18 October 2021, 22 November 2021 and 13 December 2021 as amend-ed from time to time, the so-called GPFOF Bridge Loan and related interest up to 30 September 2022 for CHF 817'080.53;

- Golden Partner Holding Co. Sàrl will convert claims in the maximum CHF 492'888.88 against the Company representing due interests under loan agreement dated 4 February 2021 as amended from time to time, the so-called Trading Finance Loan 2021;
- Golden Partner Shanghai will convert claims in the maximum CHF 954'999.76 against the Company representing arrangement fees under loan agreement dated 17 June 2022, 25 June 2022 as amended from time to time, the so-called Bridge Loans AM and under loan agreements dated 19 October 2021, 23 November 2021 and 14 December 2021 as amended from time to time, the so-called GPFOF Loans Agreements;
- Golden Partner SA will convert claims of maximum CHF 28'182.01 against the Company representing due interests under the loan agreement dated 18 February 2021, the so-called GP N&G Loan Agreement;
- Strategic Equity Fund – E Money Strategies (EMS) will convert claims of maximum CHF 605'297.94 against the Company representing due interests under extinguished loan agreement dated 30 June 2018 as amended from time to time, the so-called Facility B/C Loans, dated 10 August 2018 as amended from time to time, the so called ROFO Loans, dated 7 June 2019 as amended from time to time, the so-called WCL 2019 Loans and dated 27 December 2019 as amended from time to time, the so-called WCL 2020 Loans; and
- Strategic Equity Fund SCA SICAV FIAR (renewable Energy – RE) will convert claims of maximum CHF 1'874'938.15 against the Company representing due extinguished loan agreements dated 30 June 2018 as amended from time to time, the so-called Facility B/C Loans, dated 10 August 2018 as amended from time to time, the so-called ROFO Loans, dated 7 June 2019 as amended from time to time, the so-called WCL 2019 Loans, dated 27 December 2019 as amended from time to time, the so-called WCL 2020 Loans and dated 5 December 2018 as amended from time to time, the so-called CL and CL Extension Loans.

The SEFAM and Golden Partner Debt in the maximum amount of CHF 41,339,960.43 to be converted in connection with the proposed debt-to-equity-conversion is convertible at Volume Weighted Average Price (VWAP) calculated over the 10 days preceding 2nd September 2022 for:

- The Working Capital Bridge Loans converted at 75% of the VWAP;
- The GPFOF Bridge Loans converted at 80% of the VWAP; and
- All other Loans at 85% of the VWAP.

The proposed debt-to-equity-conversion is intended to improve the financial status of the Company and its balance sheet position.

If approved by the Annual General Meeting 2022, the Board of Directors will have to 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.

10.1.1 Proposal of the Board of Directors: The Board of Directors proposes that the shareholders meeting approves and ratifies the Carve-Out.

The Board of Directors proposed that the shareholders meeting approved and ratified the Carve-Out.

The Board of Directors decided and implemented the Carve-Out as a financial restructuring measure and as a corporate reorganization to optimize the group structure in view of a potential strategic transaction. In connection with the Carve-Out Leclanché E-Mobility SA took over assets in the amount of CHF 65'882'000 and liabilities in the amount of CHF 40'283'000 of the eTransport business from the Company, whereby such figures are book values based on an indicative pro-forma balance sheet, which was prepared for the Carve-Out of the eTransport business as per 30 June 2021. The Carve-Out was implemented as a contribution ("reprise de biens") and took place without consideration

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required majority, with 246'598'733 votes "yes", 901'930 votes "no" and 5'752'234 abstentions.

10.1.2 Proposal of the Board of Directors: The Board of Directors proposes that the shareholders' meeting approves to amend Article 2 of the Company's Articles of Association (Purpose of the Company)

The Board of Directors proposed that the shareholders' meeting approved to amend Article 2 of the Company's Articles of Association as proposed in the invitation of the Annual General Meeting.

The Chairman stated that the Company had transferred its eTransport business to Leclanché E-Mobility SA, with legal effectiveness as per January 1, 2022, with the Carve-Out. The Articles of Association shall reflect this structural change, that the eTransport business is now operated by a wholly owned subsidiary of LECLANCHE SA, i.e. Leclanché E-Mobility SA. Therefore, the purpose of the Company as set forth in article 2 of the Articles of Association, shall be amended so that the new main purpose of the Company shall be the direct and indirect acquisition, management and sale of participations in domestic and foreign, listed and non-listed companies, in particular companies in the electrical industry. As the specialty and stationary business shall continue to be operated by the Company, the Company's purpose shall also hold, that the subsidiary purpose of the Company is the designing, developing, and assembling of electronic storage systems. The Board of Directors proposes to amend the wording of the purpose of the Company in a broad way, to ensure that the Company has the required flexibility for a strategic transaction (such as a sale or other business combination).

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required qualified majority, with 246'585'039 votes "yes", 904'624 votes "no" and 5'763'234 abstentions.

10.2 Ordinary Capital Increase for Debt-to-Equity-Conversion

As explained previously, the Board of Directors brings forward a slightly amended proposal for the capital increase, changing some figures and providing for an increase up to a maximum amount instead of up to already finally defined and fixed amounts. Thus, the proposal deviates from the proposal included in the invitation and is a revised and, thus, considered to be an unannounced proposal within the agenda item 10.2, properly brought before this AGM for consideration and approval.

The Board of Directors proposed to increase the Company's share capital in the maximum amount of CHF 10'961'811.60, to bring it from CHF 33'519'708.90 to a maximum of CHF 44'481'520.50 by way of an ordinary capital increase as follows:

1. Entire maximum nominal amount by which the share capital is to be increased: CHF 10'961'811.60
2. Maximum amount of contributions to be made: CHF 41,339,960.43
3. Number, nominal value and type of new shares: a maximum of 109'618'116 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None
5. Issue amount: Volume Weighted Average Price (VWAP) calculated over the 10 days preceding 2nd September 2022 for: Working Capital Bridge Loans converted at 75% VWAP (0.36129 CHF); GPFOF Bridge Loans converted at 80% VWAP (0.38538 CHF); All other Loans at 85% VWAP (0.40946 CHF) (and in any case not lower than CHF 0.10) for a maximum of 109,618,116 registered shares
6. Start of eligibility of dividends: Entry date of the capital increase in the commercial register
7. Type of contribution: Maximum of CHF 41'339'960.43 by way of set-off against claims for a maximum of 109'618'116 fully paid-up registered shares at an issue price of Volume Weighted Average Price (VWAP) calculated over the 10 days preceding 2nd September 2022 for: Working Capital Bridge Loans converted at 75%; GPFOF Bridge Loans converted at 80% ; All other Loans at 85% (and in any case not lower than CHF 0.10)
8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Pre-emptive rights: The entire nominal increase of a maximum of CHF 10'961'811.60 will be subscribed by the previously mentioned creditors or other entities belonging to SEFAM or Golden Partner in case of an assignment of any of the above-mentioned loans, which is why the pre-emptive rights of shareholders for all newly issued shares in the maximum number of 109'618'116 are excluded.

Due to a miscalculation, the Board of Directors informed that the maximum amount of the contributions (debts) to be converted into equity is CHF 3.12 higher than the amount set forth in the Invitation for the Annual General Meeting, therefore the maximum amount of the contributions is CHF 41'339'960.43 and not CHF 41'339'957.31. Further, the Board of Directors has minimally changed the proposal to an increase of up to maximum amounts.

The Company had a negative equity and was over-indebted in the sense of art. 725 para. 2 CO. For improving the financial status of the Company and its balance sheet position, the described debt-to-equity-conversion was proposed. In order to implement the debt-to-equity conversion and to issue the

required number of new shares to the previously mentioned creditors, it was necessary to increase the Company's share capital in the amount of up to a maximum of CHF 10'961'811.60, thereby excluding the pre-emptive rights of shareholders.

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 and still is not a viable option.

The Company lawyer Christian Leuenberger from Pestalozzi stated that this item was treated as the original item and not as a new unannounced item. Me. Isler confirmed the issue was pre-discussed.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required qualified majority, with 246'639'290 votes "yes", 877'774 votes "no" and 5'735'833 abstentions.

11. Set-off of Accumulated Losses with Capital Contribution

The Board of Directors proposed to set-off accumulated losses and the loss of year 2021 in the total amount of CHF 55'710'392.54 with capital contribution reserves.

The Board of Directors proposed to set-off accumulated losses with capital contribution reserves, thereby partly eliminating the existing loss of capital.

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 approved with the required majority, with 247'151'240 votes "yes", 359'879 votes "no" and 5'741'778 abstentions.

12. 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 2023 were set out in more detail in the invitation to this AGM and further explained in the Annex to the invitation.

12.1 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 2023 AGM,

In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder 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 12.1.

The proposal of the Board of Directors was approved with the required majority, with 243'647'809 votes "yes", 3'800'210 votes "no" and 5'804'878 abstentions.

12.2 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 2023 of CHF 4'700'000. This amount is identical to that approved for financial year 2022.

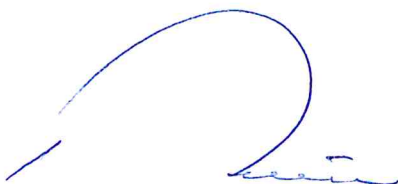
In accordance with Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus, shareholder voting rights are only exercised through the Independent Representative. Consequently, the Chairman handed over to Me. Manuel Isler, attorney-at-law to announce results on the votes related to agenda item 11.2.

The proposal of the Board of Directors was approved with the required majority, with 242'079'619 votes "yes", 5'359'315 votes "no" and 5'813'963 abstentions.

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

The Chairman concluded the AGM and thanked the shareholders for their participation and then closed the meeting at 11:04 am CET.

The Chairman:



Mr. Stefan A. Müller

The Secretary:



Mr. François Jager