

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

Monday 26 June 2023 at 10:30 am CET

Annual General Meeting of Shareholders of Leclanché to vote on the financial closing for the year 2022 among other resolutions.

Physical presence – Salle Galilée – Centre d'entreprises et d'innovations Cei123 – rue de Galilée, 15, CH-1400 Yverdon-les-Bains

The Chairman of the Board of Directors, Mr. Alexander Rhea, opened the meeting at 10:30 am CET, welcomed all shareholders and other attendees participating to this General Meeting.

He introduced the persons physically present in the room: Mr. Pierre Blanc, Group CEO & Chief Technology Innovation Officer; Mr. Phil Broad, CEO Leclanché E-Mobility and Chief Sales & Development Officer; Mr. Pasquale Foglia, Chief Financial Officer, Mr. Shanu (Ali) Sherwani, Mr. Marc Lepièce, Mr. Christophe Manset, Mr. Bernard Pons, members of the Board of Directors, Maître Gabriel Cottier, notary public, who would notarise some of the resolutions of this AGM, Mr. François Jager, Secretary, Mr. Christian Leuenberger and Ms. Mercedes Chiabotti, legal counsel of the company, Mr. Michael Ackermann and Mr. Issam Kacem, from Mazars SA audit, Maître Manuel Isler, attorney-at-law, the Independent Representative of the shareholders and Mr. Guido Guidi, SVP Stationary BU.

The Annual General Meeting (“AGM”) was to be divided into two parts:

1. Mr. Pierre Blanc, Mr Phil Broad and Mr. Guido Guidi will be providing the shareholders with an overview of the past business year and upcoming outlooks, and Mr. Foglia is to provide some explanations on the published Financial Statements and Annual Report of 2022.
2. Agenda items 1 – 10 as per described in the invitation received by all shareholders will be addressed one-by-one by the Chairman.

The Chairman added that the shareholders had the opportunity to address questions to the panel during the meeting. Questions would need to be asked only when pertaining to the subject discussed. The shareholders had also the possibility to ask again their questions at a Q&A session that would be held at the end of the AGM.

The Chairman asked Mr. Blanc, Mr. Broad, Mr. Foglia and Mr. Guidi to proceed with the management presentation.

Part 1: Management Presentation - Business update

Mr. Pierre Blanc, Mr. Phil Broad and Mr. Guido Guidi presented the business achievements and challenges

and the upcoming outlooks of the Company. Mr. Pasquale Foglia presented the 2022 financial statements (**Attachment 1**) and provided detailed background information on various aspects of the annual report.

The Chairman thanked Mr. Pierre Blanc, Mr. Phil Broad, Mr. Pasquale Foglia and Mr. Guidi for their presentations. The Chairman also thanked Leclanché team for the work performed during the past years and Leclanché's major shareholders for their continuous support.

Part 2: Formal part as per published agenda

The Chairman took back the floor.

The Chairman appointed Mr. François Jager, Leclanché E-Mobility SA, as Secretary to keep the minutes of the 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 5 June 2023 and by letter to all shareholders registered in the share register on 15 June 2023 at 5 CEST.

The Chairman also noted that the 2022 Annual Report and the Reports of the Auditors and Group Auditors as well as the Company's 2022 Compensation Report had been available for inspection since 5 June 2023 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 44,481,491 divided into 444,814,910 fully paid-up registered shares, with a nominal value of CHF 0.10 each.

The representation at the AGM was as follows:

- The shareholders present at the meeting, or their proxy agents were representing 5'693'476 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 351'408'594 shares;
- In total, there were 357'102'070 share votes represented with an aggregate nominal value of CHF 35'710'207.00, which corresponded to 80.28% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 1 to 7, 9.4, 9.7, 9.8 and 10 require a simple majority of the share votes cast and the proposals to be resolved under agenda items 8, 9.1, 9.2, 9.3, 9.5 and 9.6 require a qualified majority of two third of the share votes represented and the absolute majority of the nominal value represented (i.e. 238'068'047 share votes and CHF 23'806'804.70 of nominal value).

The Chairman asked if there was any objection to this statement. There were none.

According to article 14 of the Articles of Association of the Company, the Chairman determined the procedural rules of the shareholders meeting. On this basis, he declared that the votes would be taken by electronic voting.

The Chairman reconfirmed that the shareholders had the opportunity to address their questions during each agenda item. He asked speakers to state their name clearly and, if relevant, the name of the shareholder they

represent. Statements may be made in French or English. For administrative reasons and to allow interventions by all shareholders, speakers were kindly requested to respect a time limit of 4 minutes.

The Chairman introduced Maître Isler, attorney-at-law, acting as the independent representative of the shareholders, who would vote for each item at today's AGM according to the voting instructions received from shareholders that have chosen to be represented by him. He then gave the floor to Maître Isler who made the following statement:

"Based on article 689c para. 5 of the Swiss Code of Obligations I hereby confirm that I have not shared with the Company general information on the received instructions before today's General Assembly."

The Chairman then said that shareholders who oppose or abstain from casting their vote on any of the following proposals may record their votes in the minutes under specification of their name, address and the number of represented shares.

He then explained how to use the electronic voting devices.

Based on all these statements, the Chairman declared the Annual General Meeting duly constituted and authorised to validly resolve on the agenda items.

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

1. Annual Report 2022, Consolidated Financial Statements 2022, Statutory Financial Statements 2020, and Compensation Report 2022 of Leclanché S.A.

1.1. Approval of the Annual Report 2022, Consolidated Financial Statements 2022, and Statutory Financial Statements 2022

The Board of Directors proposed to approve the Annual Report for the year 2022, the Consolidated Financial Statements for the year 2022, and the Statutory Financial Statements for the year 2022.

The Chairman noted that the Financial Statements had been addressed in detail by Mr. Blanc, Mr. Broad and Mr. Foglia, and that there was nothing more to add. He asked the Auditors, MAZARS, represented by Mr. Michael Ackermann, whether they wished to address the meeting with any comments. The Auditors had no comments to make.

The Chairman opened the discussion about this proposal asking to only speak about this specific agenda item.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 356'540'690 "yes" votes, 298'181 "no" votes and 272'499 abstentions.

1.2. Consultative Vote on the Compensation Report 2022

The Board of Directors proposed to approve the Compensation Report for the year 2022 on a consultative basis.

The Company's 2022 Compensation Report had been made available to all shareholders, together with our annual report. In accordance with the recommendations of the Swiss Code of Best Practice for Corporate Governance and with what it views as best practice in general, the Board of Directors has decided to submit the compensation report to a consultative vote.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 349'157'573 "yes" votes, 7'594'665 "no" votes and 359'132 abstentions.

1.3. Appropriation of Available Earnings

The Board of Directors proposed to appropriate the loss of the year 2022 of CHF -51,301,023.92 with the balance brought forward from previous years, of CHF -60,896,600.00. Therefore, the new balance to be carried forward will amount to CHF -112,197,623.92.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 356'380'687 "yes" votes, 423'534 "no" votes and 307'149 abstentions.

2. Discharge of the Board of Directors and of the Executive Committee

The Board of Directors proposed to grant discharge to all members of the Board of Directors and of the Executive Committee.

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 opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 355'312'099 "yes" votes, 1'464'057 "no" votes and 335'214 abstentions.

3. Elections Board of Directors and Appointment and Remuneration Committee

3.1. Election/Re-elections to the Board of Directors

The Chairman mentioned that all Board members had declared acceptance in the event of their re-election prior to the general meeting. The Board of Directors proposed to re-elect all current Board members: Mr. Shanu (Ali) Sherwani, Mr. Christophe Manset, Mr. Bernard Pons, Mr. Marc Lepièce, and Mr. Alexander Rhea, to the Board of Directors which, according to the company's articles of association, are elected for one-year until the end of the next annual general meeting of shareholders.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

One question from a shareholder was "when will you reach break-even" which he then rephrased as "when do you plan to reach break-even".

Shanu Sherwani explained that significant contracts had been signed requiring investment that had already been made and that the major shareholders were believing in this company with both the new board and the new management. The expectation was that break-even was hoped to be reached within 5 years.

Pierre Blanc, the CEO, stated that this break-even was related to a certain volume that needed to be reached and that Leclanché's industrial customers are only starting gradually to go into electrification contrary to automotive customers who are quickly going into electrification. It was hoped to reach break-even between 3 to 5 years from now as the company's customers would accelerate their electrification growth.

Mr. Pierre Baumann, another shareholder, also expressed his disappointment with the company's results for the past years.

The Chairman thanked Mr. Baumann for his comment and explained that while he understood his perspective, the board and the management believed in the future of this company in the industrial battery's market.

The Chairman proposed to vote on the individual proposals.

3.1.1. Re-election of Mr. Alexander Rhea

The Chairman stated that the Board of Directors – upon request of the major shareholders proposed to re-elect Mr. Alexander Rhea (himself) to the Board of Directors until the end of the next AGM.

Mr. Alexander Rhea was elected with the required majority, with 351'880'912 "yes" votes, 4'786'704 "no" votes and 443'754 abstentions.

The Chairman thanked the shareholders for their trust.

3.1.2. Re-election of Mr. Marc Lepière

The Chairman stated that the Board of Directors – upon request of the major shareholders proposed to re-elect Mr. Marc Lepière to the Board of Directors until the end of the next AGM.

Mr. Marc Lepière was elected with the required majority, with 349'784'635 “yes” votes, 1'371'578 “no” votes and 5,955'157 abstentions.

The Chairman congratulated Mr. Lepière.

3.1.3. Re-election of Mr. Christophe Manset

The Chairman stated that the Board of Directors – upon request of the major shareholders proposed to re-elect Mr. Christophe Manset to the Board of Directors until the end of the next AGM of shareholders.

Mr. Christophe Manset was elected with the required majority, with 355'259'378 “yes” votes, 1'409'628 “no” votes and 440'364 abstentions.

The Chairman congratulated Mr. Manset.

3.1.4. Re-election of Mr. Bernard Pons

The Chairman stated that the Board of Directors – upon request of the major shareholders proposed to re-elect Mr. Bernard Pons to the Board of Directors until the end of the next AGM of shareholders.

Mr. Bernard Pons was elected with the required majority, with 350'450'083 “yes” votes, 6'225'923 “no” votes and 433'364 abstentions.

The Chairman congratulated Mr. Pons.

3.1.5. Re-election of Mr. Ali Sherwani

The Chairman stated that the Board of Directors – upon request of the major shareholders proposed to re-elect of Mr. Ali also known as Shanu Sherwani to the Board of Directors until the end of the next AGM of shareholders.

Mr. Ali Sherwani was elected with the required majority, with 350'433'357 “yes” votes, 6'255'149 “no” votes and 420'864 abstentions.

The Chairman congratulated Mr. Sherwani.

3.2. Re-Election of the Chairman of the Board of Directors

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

Mr. Rhea was elected as Chairman of the Board of Directors with the required majority, with 351'454'663 "yes" votes, 5'191'360 "no" votes and 463'347 abstentions.

The Chairman thanked the shareholders for their vote of confidence.

3.3. Elections / Re-election to the Appointments and Remuneration Committee

Proposal of the Board of Directors: As Mr. Shanu Sherwani did not stand for re-election, the Board of Directors recommended the election of Mr. Alexander Rhea and the re-election of Mr. Christophe Manset and of Mr. Marc Lepièce to the Appointment and Remuneration Committee.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

3.3.1. Election of Mr. Alexander Rhea

The Chairman opened the discussion about the election of Alexander Rhea to the Appointments and Remuneration Committee.

The Chairman proposed to vote on this agenda item.

Mr. Rhea was elected to the Appointments and Remuneration Committee with the required majority, with 351'080'092 "yes" votes, 5'520'254 "no" votes and 509'024 abstentions.

The Chairman thanked the shareholders for their confidence.

3.3.2. Re-Election of Mr. Christophe Manset

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

The Chairman proposed to vote on this agenda item.

Mr. Manset was elected to the Appointments and Remuneration Committee with the required majority, with 354'157'629 "yes" votes, 2'439'717 "no" votes and 512'024 abstentions.

The Chairman thanked Mr. Manset for his candidacy and congratulated him for his appointment.

3.3.3. Re-election of Mr. Marc Lepièce

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

The Chairman proposed to vote on this agenda item.

Mr. Lepièce was elected to the Appointments and Remuneration Committee with the required majority, with 354'171'959 "yes" votes, 2'413'667 "no" votes and 520'204 abstentions.

The Chairman thanked Mr. Lepièce for his candidacy and congratulated him for his appointment.

4. 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 2024 were set out in more detail in the invitation to this AGM and further explained in the Annex to the invitation.

4.1. Compensation for the Board of Directors

The Board of Directors the approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the 2024 Annual General Meeting of CHF 600,000.00. The Chairman noted that this amount was identical to that of prior year.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 354'945'764 "yes" votes, 1'734'184 "no" votes and 425'882 abstentions.

4.2. Compensation for the Members of the Executive Committee

The Board of Directors proposed to the maximum aggregate amount of the executive committee for the financial year 2024 of CHF 2,350,000.00. The Chairman noted that this amount was half to that approved for the financial year 2023.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 351'422'126 "yes" votes, 5'263'982 "no" votes and 419'722 abstentions.

5. Election of the Independent Proxy

Proposal of the Board of Directors: to re-elect Mr. Manuel Isler, attorney-at-law, Geneva, as Independent Proxy until the end of the next AGM of shareholders.

The proposal of the Board of Directors was approved with the required majority, with 356'701'055 "yes" votes, 125'613 "no" votes and 279'162 abstentions.

6. Election of the Auditors

Proposal of the Board of Directors: to re-elect the Lausanne based branch of MAZARS SA, Lausanne, registered under company number CHE-281.111.934, as auditors for the financial year 2023.

The proposal of the Board of Directors was approved with the required majority, with 353'241'929 "yes" votes, 3'578'169 "no" votes and 283'232 abstentions.

The Chairman congratulated the Auditors.

7. Financial Restructuring Measures

7.1. Overview

The Chairman stated:

As per 31 December 2022, the Company was and today still is over-indebted according to article 725b Swiss Code of Obligations but has sufficient subordinations in place to cover the negative equity. During 2023, debt owed to SEF-Lux in the aggregate amount of approx. CHF 87,982,656.01 was subordinated, which improved the balance sheet situation of the Company temporarily.

Given the financial distress situation of the Company, a financial restructuring measure is proposed, which is aimed at improving the balance sheet situation. Specifically, the Board of Directors proposes a conversion of existing debt in the amount of CHF 66'684'928.67334 into equity through an ordinary capital increase. In order to address this situation, the Board of Directors has agreed with SEF-Lux, Golden Partner Holding Co. S.à r.l. ("GP Holding") and Golden Partner SA ("GPSA") to convert a portion of the debt owed to SEF-Lux, GP Holding and GPSA in the aggregate amount of CHF 66,684,928.67334 into 141,299,859 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.

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

The following legal entities belonging to SEF-Lux, GP Holding and GPSA 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 following amounts into equity:

- AM Investment S.C.A. SICAV- FIS – R&D Sub-Fund will convert claims of CHF 22,819,516.38036 against the Company under a loan agreement;
- AM Investment S.C.A. SICAV – FIS – Liquid Assets Sub-Fund will convert claims of CHF 7,578,355.64532 against the Company under loan agreements and due interests;
- AM Investment S.C.A. SICAV - FIS – Illiquid Assets Sub-Fund will convert claims of CHF 4,911,471.19584 against the Company under loan agreements and due interests;
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 28,261,775.5926 against the Company under loan agreements;

- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 1,447,429.55808 against the Company under loan agreements;
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 818,585.77968 against the Company under loan agreements;
- Golden Partner Holding Co S.à.r.l. will convert due interests claims against the Company in the amount of CHF 4,755.41706;
- Golden Partner SA will convert claims of CHF 843,039.1044 against the Company representing arrangement fees under loan agreements;

For further information on the claims to be converted, please see the description in the invitation to this Annual General Meeting. Existing debt in the amount of CHF 66,684,928.67334 to be converted in connection with the proposed debt-to-equity-conversion is convertible at Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 30 April 2023 for:

- AM St. Kitts Construction Loan converted at 85% of the VWAP; and
- All other loans / debt of SEF-Lux, GP Holding and GPSA at 75% of the VWAP.

The proposed debt-to-equity-conversion shall be implemented with an ordinary capital increase split in two tranches and is intended to improve the financial status of the Company and its balance sheet position.

If approved by the Annual General Meeting 2023, the Board of Directors will have to implement the debt-to-equity-conversion within six months after the shareholders' meeting. The implementation requires meeting SIX Swiss Exchange's requirements with respect to listing of new shares.

The loan agreements between Golden Partner Private Equity FOF RAIF – Privilege Invest Sub-Fund (as lender) and the Company dated 7 February 2023, 14 March 2023, 21 April 2023 and the 22 March 2023 in the amount of CHF 14,424,646.55, as well as due interests in the amount of CHF 16,116.66 stemming from a calculation error in connection with the calculation of interest relating to loan agreements dated 18 October 2021, 22 November 2021 and 10 December 2021 converted under the conversion agreement dated 26 October 2022, are outstanding as at 30 April 2023, will not be converted and remain outstanding, but have been subordinated in the sense of article 725b para. 4 no. 1 Swiss Code of Obligations.

One shareholder asked a question about the impact of the carve-out on the volume and the price of the shares.

The Chairman replied that indeed the previous management had initiated the carve-out of Leclanché E-Mobility S.A. with the expectations to do a SPAC and be traded on the US stock market. There was a obviously a mismatch of expectations as SPACs are a good way to get a company listed on the US market but not such an efficient way to raise significant capital, significant capital that Leclanché needs if it wants to turn profitable.

The Chairman added that Leclanché S.A. could open the capital of this subsidiary to new investors if this was in best interest of the company.

Shanu Sherwani, said he fully understood the question from an investor perspective, the carve-out was important to do as it was related to the focus business lines. The carve-out being wholly-owned

by the listed company it presented the advantage to address two types of investors, those who wanted to invest directly in the carved-out entity and those who preferred investing in the listed company.

7.2. Ordinary capital increase for debt-to-equity conversion

The Board of Directors proposed to increase the Company's share capital in the amount of CHF 14'129'985.90, which would bring it from CHF 44'481'491.00 to CHF 58'611'476.90 by way of two ordinary capital increases.

7.3. Capital increase for Conversion of AM St. Kitts Construction Loan

Proposal: With regards to the first capital increase for the Conversion of AM St. Kitts Construction, the Board proposes as follows:

- 1) Entire nominal amount by which the share capital is to be increased: CHF 4'445'389.20
- 2) Amount of contribution to be made: CHF 22'819'516.38036
- 3) Number, nominal value and type of new shares: 44'453'892 registered shares at a nominal value of CHF 0.10 each
- 4) Preferential rights of individual categories: None
- 5) Issue amount: 85% of the Volume Weighted Average Price calculated over the 60 days preceding 30 April 2023 (CHF 0.51333) for AM St. Kitts Construction Loan
- 6) Start of eligibility of dividends: Entry date of the capital increase in the commercial register
- 7) Type of contribution: By way of set-off against a claim of CHF 22'819'516.38036 of AM Investment SCA SICAV – FIS – R&D Sub-Fund, Luxembourg. In exchange, the creditor shall receive 44'453'892 fully paid-up registered shares at an issue price of CHF 0.51333 per share
- 8) Special benefits: None
- 9) Restriction on transferability: As per the Articles of Association
- 10) Pre-emptive rights: The entire nominal increase of CHF 4'445'389.20 will be subscribed by AM Investment S.C.A. SICAV – FIS – R&D Sub-Fund, which is why the pre-emptive subscription rights of shareholders for all newly issued shares in the amount of 44'453'892 are excluded.

The one shareholder asked a question: What should be the number of shares after the capital increase?

The CFO answered 586'114'769 shares. Shanu Sherwani also answered that this dilution was not voluntary and was unfortunately a direct consequence of the company's need to get financing in order to meet customer demands. The Chairman added that the shareholders should be thankful that some shareholders still believed strongly in the company and that the company would not be able to survive if there was not such an important commitment to continue to finance. The Chairman also mentioned that new financing from new outside investors would probably further dilute the current shareholders but that it would bring the company to new highs and more importantly allow it to be profitable.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 356'516'400 votes "yes", 247'450 votes "no" and 339'480 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

7.4. Ordinary capital increase for Conversion of the other Loans / Debt of SEF-Lux, GP Holding and GPSA

Proposal: With regards to the second capital increase for the Conversion of the other Loans / Debt of SEF-Lux, GP Holding and GPSA, the Board proposes as follows:

- 1) Entire nominal amount by which the share capital is to be increased: CHF 9'684'596.70
- 2) Amount of contributions to be made: CHF 43'865'412.29298
- 3) Number, nominal value and type of new shares: 96'845'967 registered shares at a nominal value of CHF 0.10 each
- 4) Preferential rights of individual categories: None
- 5) Issue amount: 75% of the Volume Weighted Average Price calculated over the 60 days preceding 30 April 2023 (CHF 0.45294) for all other loans / debt of SEF-Lux, GP Holding and GPSA
- 6) Start of eligibility of dividends: Entry date of the capital increase in the commercial register
- 7) Type of contribution: By way of set-off against a claim of CHF 43'865'412.29298:
 - by way of set-off of a claim of CHF 7'578'355.64532 of AM Investment SCA SICAV – FIS – Liquid Assets Sub-Fund, Luxembourg. In exchange, the creditor shall receive 16'731'478 fully paid-up registered shares at an issue price of CHF 0.45294 per share;
 - by way of set-off of a claim of CHF 4'911'471.19584 of AM Investment SCA SICAV - FIS – Illiquid Assets Sub-Fund, Luxembourg. In exchange, the creditor shall receive 10'843'536 fully paid-up registered shares at an issue price of CHF 0.45294 per share;
 - by way of set-off of a claim of CHF 28'261'775.59260 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 62'396'290 fully paid-up registered shares at an issue price of CHF 0.45294 per share;
 - by way of set-off of a claim of CHF 1'447'429.55808 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 3'195'632 fully paid-up registered shares at an issue price of CHF 0.45294 per share
 - by way of set-off of a claim of CHF 818'585.77968 of Strategic Equity Fund SCA SICAV RAIF (renewable Energy – RE), Luxembourg. In exchange, the creditor shall receive 1'807'272 fully paid-up registered shares at an issue price of CHF 0.45294 per share
 - by way of set-off of a claim of CHF 843'039.10440 of Golden Partner SA, Geneva. In exchange, the creditor shall receive 1'861'260 fully paid-up registered shares at an issue price of CHF 0.45294 per share
 - by way of set-off of a claim of CHF 4'755.41706 of Golden Partner Holding Co S.à r.l., Luxembourg. In exchange, the creditor shall receive 10'499 fully paid-up registered shares at an issue price of CHF 0.45294 per share
- 8) Special benefits: None
- 9) Restriction on transferability: As per the Articles of Association
- 10) Pre-emptive rights: The entire nominal increase of CHF 9'684'596.70 will be subscribed by the Creditors, which is why the pre-emptive subscription rights of shareholders for all newly issued shares in the amount of 96'845'967 are excluded.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 355'602'667 "yes" votes, 1'142'843 "no" votes and 357'820 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8. Amendments to the Articles of Association

The Board of Directors proposes to approve of the amendments to the Articles of Association to comply with the revised Swiss corporate law effective from 1 January 2023, and to introduce contemporary best practices in corporate governance.

The Chairman continued with the Explanation:

The proposed amendments to the Articles of Association are primarily driven by the Swiss corporate law reform and are intended to introduce a capital band for increased financial flexibility, incorporate the use of electronic means for more efficient operations, and align the articles with the new compulsory legal provisions. With regards to the detailed explanations of the proposed changes, including comparisons to the existing provisions, we refer to Annex 2 of the invitation of the Annual General Meeting. In line with article 698 para. 2 no. 1 of the Swiss Code of Obligations, it is the responsibility of the Annual General Meeting to amend the Articles of Association.

8.1. Amendments to the Articles of Association – Introduction of Capital Band

Proposal: The Board of Directors proposed the deletion of article 3quater and adoption of a new article 3quater concerning the introduction of a capital band as proposed in the invitation of the Annual General Meeting and as shown on the screen:

The Chairman said: Please note, that in the invitation of the annual general meeting there was a discrepancy of the stated expiration date of the capital band. In the explanations concerning the amendments made to the articles of association in annex 2 of the invitation it correctly stated that the capital band expires on 26 June 2028, whilst in the revised version of the articles of association attached to the invitation the expiration date of 28 June 2028 was mentioned. Kindly note, that the correct date on which the capital band shall expire is the 26 June 2028. I now open the discussion regarding this proposal 9.1 should anyone have any questions or comments.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 349'578'035 votes "yes", 7'182'249 votes "no" and 333'046 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.2. Amendments to the Articles of Association – Conditional Capital (Use of Electronic Means)

Proposal: The Board of Directors proposes the deletion of article 3ter and article 3quinquies and the adoption of a new article 3ter and article 3quinquies: Conditional Capital concerning the use of electronic means as proposed in the invitation to the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 356'479'958 "yes" votes, 218'840 "no" votes and 386'132 abstentions.

The Chairman asked Gabriel Cottier to notarize the resolution.

8.3. Amendments to the Articles of Association – Transferability of Shares

Proposal: The Board of Directors proposed the amendment of article 4 concerning the transferability of shares as proposed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 356'529'895 "yes" votes, 206'809 "no" votes and 348'226 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.4. Amendments to the Articles of Association – Convening of General Meeting, Hybrid and Virtual Meeting, Use of Electronic Means

Proposal: The Board of Directors proposed the deletion of article 11 and concerning the convening of general meeting, hybrid and virtual meetings and the use of electronic means as pro-posed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 350'706'650 votes "yes", 6'021'054 votes "no" and 357'226 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.5. Amendments to the Articles of Association – General Meeting with Venue Abroad

Proposal: The Board of Directors proposed the amendment of article 11 concerning the introduction of the possibility to hold a general meeting with the venue abroad as proposed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 355'297'833 votes "yes", 1'445'121 votes "no" and 341'976 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.6. Amendments to the Articles of Association – Provision on Qualified Majorities

Proposal: The Board of Directors proposes the amendment of article. 14 concerning the provision on qualified majorities as proposed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the qualified majority, with 356'500'138 votes "yes", 236'746 votes "no" and 348'046 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.7. Aligning Articles of Association with compulsory new law

Proposal: The Board of Directors proposes the amendment of articles 10, 13, 15, 16, 18, 23octies, 23decies, 25 and 28 to align the articles of association with the compulsory new law as proposed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 356'537'794 votes "yes", 204'940 votes "no" and 342'196 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

8.8. Amendments to the Articles of Association – Other voluntary changes

Proposal: The Board of Directors proposes the amendment of articles 8, 19, 20, 23sexies and 31 concerning other voluntary changes as proposed in the invitation of the Annual General Meeting and as shown on the screen.

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 356'516'858 votes "yes", 200'326 votes "no" and 367'746 abstentions.

The Chairman asked Me Gabriel Cottier to notarize the resolution.

9. Set-off of accumulated losses with capital contribution reserves

The Board of Directors proposed to set-off accumulated losses and the loss of year 2022 in the total amount of CHF 30'378'148.87 with capital contribution reserves.

The Chairman gave the following explanation:

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

The Chairman opened the discussion about this proposal asking to only speak about his specific agenda item at this point.

No one asked questions about this topic.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 356'293'495 votes "yes", 219'130 votes "no" and 572'305 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 13:22 pm CET.

The Chairman:



Mr. Alexander Rhea

The Secretary:



Mr. François Jager