

## **MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF LECLANCHE SA (CHE-105.950.820)**

Friday, 12 January 2024 at 10:32 am CET

Extraordinary General Meeting of Shareholders ("**EGM**") of LECLANCHE SA ("**Leclanché**" or "**Company**") to vote on the discharge (*Décharge*) of Mr. Bernard Pons, to decide on changes on the composition of the Company's board of directors ("**Board of Directors**") and to elect a new Chairman.

Physical presence – Salle Galilée – Centre d'entreprises et d'innovations Cei123 – Rue Galilée 13, CH-1400, Yverdon-les-Bains

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The Chairman of the Board of Directors, Mr. Alexander Rhea, opened the meeting at 10:32 am CET, welcomed all shareholders and other attendees participating to this EGM.

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. Christophe Manset, members of the Board of Directors, Mr. François Jager, Secretary, Mr. Christian Leuenberger and Ms. Mercedes Chiabotti, outside legal counsel of the Company and Maître Manuel Isler, attorney-at-law, the independent representative of the shareholders.

The Chairman stated that the formal part of this EGM contains a management presentation and the agenda items 1 through 3 that were described in the invitation the shareholders received.

### **Presentation by the Management Team**

Mr. Pierre Blanc, the Group CEO introduced the management presentation, which covered the following main topics:

1. 2023 Commercial Achievements
2. Technological Side
3. Sustainability
4. Increasing Brand Awareness

Mr. Blanc then let Mr. Phil Broad, CEO of Leclanché E-Mobility SA, present the 2023 commercial achievements.

Mr. Pierre Blanc then took over and described the latest technological innovations including the NMCA cells as well as the successful INT-53 battery thermal tests and the new high energy density packs.

He also described the sustainability aspects of the business and more specifically the PFAS Free Li-ion battery as well as the 6R circular economy concept.

Mr. Broad then described the company's strategy to enhance the brand exposure through social media and also events, trade shows and awards.

### **Formal part as per published agenda**

The Chairman proceeded with the preparatory measures and formal statements for the EGM.

The Chairman appointed Mr. François Jager, Leclanché E-Mobility SA, as Secretary to keep the minutes of the EGM.

The Chairman stated that the EGM was called according to the Articles of Association, and the statutory provisions, by a publication in the Swiss Official Gazette of Commerce on 22 December 2023 and by letters

sent on 22 December 2023 and 3 January 2024 to all shareholders registered in the share register on 29 December 2023 at 5pm CET.

The Chairman noted that the current share capital of the Company amounted to CHF 58,611,476.90 divided into 586,114,769 fully paid-up registered shares, with a nominal value of CHF 0.10 each.

The representation at the EGM was as follows:

- The shareholders present at the meeting, or their proxy agents were representing 5,704,546 shares;
- The Independent Representative pursuant to article 689c of the Swiss Code of Obligations was representing 333,206,133 shares;
- In total, there were 338,910,679 share votes represented with an aggregate nominal value of CHF 33,891,067.90, which corresponded to 57.82% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 1 to 3 require a relative majority.

The Chairman asked if there was any objection to this statement. There were two questions.

- *Question from Mr. Walter Grob from Berne:* How many shareholders are present in the room?

*Answer from the Chairman:* Sixteen (16) shareholders are present.

- *Question from Mr. Walter Grob from Berne:* Why are there then so many people in the room?

*Answer from the Chairman:* We also have employees from the marketing and financial department present at the EGM.

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 voting coupons. He designated the Secretary, François Jager, as vote counter and responsible person for the assistant vote counters who collected the voting coupons.

The Chairman confirmed 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 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 EGM 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 inform the shareholders that this morning, I have shared with the Company general information on the voting instructions received from the shareholders."*

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 voting coupons.

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

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

## **1. Discharge of Bernard Pons**

The Chairman noted that Mr. Bernard Pons declared that he resigns from the Board of Directors of LECLANCHE SA as of 31 December 2023. The Board of Directors proposed to grant discharge to Bernard Pons.

The Chairman noted that Bernard Pons as well as members of the Board of Directors and of the executive management shall have no voting rights.

The Chairman proposed to vote on this agenda item.

The Chairman read a statement of Mr. Bernard Pons regarding the reasons for his resignation. In his statement Mr. Bernard Pons declared that it was intended that he acts as interim member to support the board of directors in the transition and assist the Company to surround themselves with a team of valuable industry experts for future development. The Chairman then opened the discussion about this proposal asking to only speak about this specific agenda item at this point.

No one asked questions about this topic.

The Chairman proceeded to the vote on agenda item 1.

The Chairman declared that based on the votes represented by the independent representative, the shareholders' meeting has approved with the required majority the proposal of the Board of Directors to grant discharge to Bernard Pons.

## **2. New Elections to the Board of Directors**

### **2.1. Election of Lex Bentner**

The Board of Directors proposed to elect Mr. Lex Bentner as a new member of the Board of Directors for a term until the end of the next annual general meeting.

Mr. Lex Bentner then introduced himself to the assembly.

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

- *Questions from Mr. Walter Grob from Berne: Where did you start your career?*  
*Answer from Lex Bentner: In the Steel industry, it was the Luxemburg Steel Company that later became Arcelor Mittal.*
- *Question from Mr. Walter Grob from Berne: Where do you live?*  
*Answer from Lex Bentner: I am a citizen of Luxemburg and I live in Luxemburg.*
- *Question from Mr. Walter Grob from Berne: How did you get in touch with Leclanché?*  
*Answer from Lex Bentner: One of the members of the Board contacted me.*

The Chairman proposed to vote on agenda item 2.1.

The Chairman declared that based on the votes represented by the independent representative, the shareholders' meeting has elected with the required majority Mr. Lex Bentner as new member of the Board of Directors.

Mr. Lex Bentner declared that he accepts his election.

### **2.2. Election of Abdallah Chatila**

The Board of Directors proposed to elect Mr. Abdallah Chatila as a new member of the Board of Directors for a term until the end of the next annual general meeting.

Abdallah Chatila then introduced himself to the assembly.

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

agenda item at this point.

- *Question from Mr. Walter Grob from Berne:* If you own 60 companies, how will you find time for Leclanché?

*Answer from Abdallah Chatila:* I own those companies, I have employees in charge of managing them, I will therefore have enough time to dedicate to Leclanché.

- *Question from Mr. Walter Grob from Berne:* How did you get in touch with Leclanché?

*Answer from Abdallah Chatila:* I was contacted by a Leclanché Board member that I already knew.

The Chairman proposed to vote on agenda item 2.2.

The Chairman declared that based on the votes represented by the independent representative, the shareholders' meeting has elected Mr. Abdallah Chatila with the required majority as new member of the Board of Directors.

Mr. Abdallah Chatila declared that he accepts his election.

### 3. Election of the Chairman of the Board of Directors

The Chairman noted that he has decided to resign from his position as Chairman of the Board of Directors. The Board of Directors proposed to elect Mr. Lex Bentner as Chairman of the Board of Directors for a term until the end of the next annual general meeting.

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

No one asked questions about this topic.

The Chairman proposed to vote on the proposal.

The Chairman declared that based on the votes represented by the independent representative, the shareholders' meeting has elected Mr. Lex Bentner with the required majority as new Chairman of the Board of Directors.

Mr. Lex Bentner declared that he accepts his election as Chairman of the Board of Directors.

The Chairman announced that the last agenda item was completed and that the final voting results would be announced as soon as they were made available.

He thanked everyone who helped organize the event.

The Chairman received the final voting results and declared that the general meeting approved the proposals of the Board of Directors for each agenda item by required majority according to the final voting results. The final result of the voting is the following:

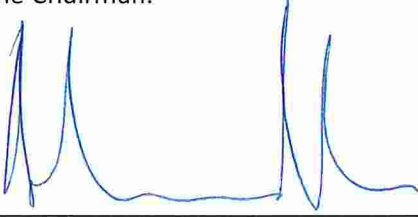
	Yes	No	Abstain	Approval/Refusal
<b>Agenda item 1</b> (Discharge of Bernard Pons)	331,705,130 97.96%	6,918,621 2.04%	286,928 0.08%	Approved
<b>Agenda item 2.1</b> (Election of Lex Bentner)	337,767,028 99.69%	1,038,754 0.31%	104,897 0.03%	Approved
<b>Agenda item 2.2</b> (Election of Abdallah Chatila)	336,508,612 99.34%	2,226,407 0.66%	175,660 0.05%	Approved
<b>Agenda item 3</b> (Election of the Chairman of the Board of Directors)	338,435,026 99.89%	362,636 0.11%	113,017 0.03%	Approved

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

- *Question from Mr. Walter Grob from Berne: On which Island did you install Batteries?*  
*Answer from the Group CEO Pierre Blanc: We have installed batteries on two islands, the first one is Graciosa in the Azores off the Coast of Portugal, it has been implemented many years ago. The second one is in St. Kitts & Nevis (a Caribbean Island with a population of roughly 60'000 people). The island currently runs exclusively on diesel generators for its power supply and the project is to install solar and storage to cover approximately 30% of the island energy needs.*
- *Question from Mr. Walter Grob from Berne: You said there are lots of opportunities for batteries, Car Manufacturer like Volkswagen, Mercedes or Tesla, why don't you join them?*  
*Answer from the Group CEO Pierre Blanc: They don't all make their own factories for cell manufacturing. Most of them are making factories for batteries, so this is the integration of cells into batteries. We are not a company that can operate in the automotive industry, the scale of the automotive industry is simply beyond what we can do in terms of investment and of volumes we have presented to you. There are a lot of other ongoing discussions of partnerships, discussions of licensing which we can't disclose at this stage because they're not finalised, we are not looking at being a direct supplier for the automotive, but we might be technology providers.*
- *Question from Mr. Walter Grob from Berne: How many ships did you equip with batteries, are those batteries to move the ships or just batteries for the electrical part of the ship?*  
*Answer from the Group CEO Pierre Blanc and Phil Broad: The batteries that we supply are exclusively for moving ships. We have 15 to 20 ships that are in operation.*
- *Question from another shareholder (in German): Did you increase your production capacity, either in Germany or in Switzerland, or would you like to do so in the future?*  
*Answer from the Group CEO, Pierre Blanc (in German): The production capacity in Germany is only for the cells, so the cell capacity is still the same as before, we haven't increased it yet. We are planning to increase it. The goal is to increase the capacity there by 20 times in cell production. We need a massive projection capacity increase to follow our customers and market. The capacity for system integration in Switzerland was increased two years ago, and efforts continue for further expansion. We are capacity limited today, so in 2024 we will be limited in our deliveries, we have more request from customers than we can produce and therefore we are in the process of increasing this capacity. But we need a capital increase to finance that.*

The Chairman concluded the EGM and thanked the shareholders for their participation and then closed the meeting at 11:41 am CET.


The Chairman:



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**Mr. Alexander Rhea**

The Secretary:



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**Mr. François Jager**