

Ad hoc announcement pursuant to Art. 53 LR

Invitation to the Upcoming Annual General Meeting of Shareholders to Be Held on 27 June 2024 at 10:00 am Swiss Time

- *Leclanché SA convenes its Annual General Meeting for 27 June 2024.*
- *The Board of Directors proposes the conversion of CHF 84.7 million of debt owed to SEF-Lux, Golden Partner Holding Co. S.à r.l into shares of the company in order to improve its balance sheet.*

YVERDON-LES-BAINS, Switzerland, 5th June, 2024 – [Leclanché SA](#), (SIX: LECN), one of the world’s leading energy storage companies is convening its Annual Ordinary General Meeting on 27 June 2024 at 10:0 am (CEST), at EXPLORIT, Y-Parc, Avenue des Découvertes 1, 1400 Yverdon-les-Bains, Switzerland.

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I. AGENDA

Introduction by the Chairman of the Board of Directors.

1. Annual Report 2023, Consolidated Financial Statements 2023, Statutory Financial Statements 2023 and Compensation Report 2023 of LECLANCHE SA

1.1 Approval of the Annual Report 2023, Consolidated Financial Statements 2023 and Statutory Financial Statements 2023 of LECLANCHE SA

Proposal of the Board of Directors: to approve the Annual Report 2023, the Consolidated Financial Statements 2023 and the Statutory Financial Statements 2023 of LECLANCHE SA.

Explanation: As per Art. 698 para. 2 no. 3 and 4 Swiss Code of Obligations ("CO") as well as LECLANCHE SA's Articles of Association, the Board of Directors presents the Annual Report 2023, the Consolidated Financial Statements 2023 and the Statutory Financial Statements 2023 for shareholders' approval. LECLANCHE SA's auditor MAZARS SA has reviewed these reports and recommends their approval.

1.2 Consultative Vote on the Compensation Report 2023

Proposal of the Board of Directors: to approve, on a consultative basis, the Compensation Report 2023.

Explanation: In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking your endorsement of the Compensation Report 2023 on a consultative basis. The Compensation Report, part of the Annual Report, reflects the remuneration structure, governance, and the compensation awarded to the members of the Board and the Executive Committee in the reporting year. The legally required sections of the Compensation Report have been audited by MAZARS SA, who confirmed in their Audit Report, also included in the Annual Report, compliance with the law and LECLANCHE SA's Articles of Association.

2. Appropriation of Available Earnings

Loss for the year 2023	CHF 9,925,755.28
Loss carried forward from previous year	CHF 28,712,934.04
Total accumulated losses	CHF 38,638,689.32

Proposal of the Board of Directors:

Dividend for the year 2023	0.00
Balance to be carried forward	CHF 38,638,689.32

Explanation: In accordance with Art. 698 para. 2 no. 4 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to approve the appropriation of available earnings, including the determination of the dividend.

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

Proposal of the Board of Directors: to discharge the members of the Board of Directors and of the Executive Committee.

Explanation: Pursuant to Art. 698 para. 2 no. 7 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has the responsibility to grant discharge to the members of both the Board of Directors and the Executive Board.

4. Elections of the Board of Directors and Appointment and Remuneration Committee

4.1 Elections / Re-Election of the Board of Directors

The Board of Directors takes note of the resignation of Mr. Alexander Rhea as member of the Board of Directors as per 12 April 2024.

4.1.1 Re-Election of the Current Members of the Board of Directors

Proposal of the Board of Directors: to re-elect the following member(s) of the Board of Directors, each for a term of office until the end of the next Annual General Meeting of shareholders:

- Mr. Lex Bentner
- Mr. Abdallah Chatila
- Mr. Marc Lepièce
- Mr. Christophe Manset
- Mr. Ali Sherwani

Explanation: In accordance with Art. 698 para. 2 no. 2 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has to elect the members of the Board of Directors, who serve for a term of one year as stipulated by law. Each of the current members of the Board of Directors is standing for re-election at the Annual General Meeting for a one-year term, except for Mr. Alexander Rhea who has resigned from the Board of Directors as of 12 April 2024. Additional details about the board members up for re-election may be found in the Annual Report 2023.

4.2 Re-Election of the Chairman of the Board of Directors

Proposal of the Board of Directors: to re-elect Mr. Lex Bentner as Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting of shareholders.

Explanation: In accordance with Art. 698 para. 3 no. 1 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has the responsibility to elect the Chairman of the Board of Directors, who is appointed for a one-year term as stipulated by law.

4.3 Election / Re-Election of the Appointment and Remuneration Committee

Proposal of the Board of Directors: to elect resp. re-elect the following members to the Appointments and Remuneration Committee, each for a term of office until the end of the next Annual General Meeting of shareholders:

- Mr. Lex Bentner
- Mr. Christophe Manset
- Mr. Marc Lepièce

Explanation: According to Art. 698 para. 3 no. 2 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting is responsible for the election of the members of the Compensation Committee. Their term of office is limited by law to one year, and only members of the Board of Directors may be elected. Mr. Alexander Rhea does not stand for re-election to the Appointment and Remuneration Committee due to having resigned from the Board of Directors.

5. Vote on the Compensation of the Board of Directors and the Executive Committee

5.1 Compensation for the Board of Directors

Proposal of the Board of Directors: to approve of the maximum aggregate amount of compensation of the Board of Directors for the term until the 2025 Annual General Meeting of CHF 600,000.00. This amount is identical to that of the prior year.

Explanation: In accordance with Art. 698 para. 3, no. 4 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to approve the compensation of the Board of Directors. The enclosed Annex 1 sets out further details in relation to the proposed vote on the compensation for the Board of Directors.

5.2 Compensation for the Members of the Executive Committee

Proposal of the Board of Directors: to approve of the maximum aggregate amount of the Executive Committee for the financial year 2025 of CHF 2,350,000.00. This amount is the same as that approved for the financial year 2024.

Explanation: Under Art. 698 para. 3 no. 4 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting has to approve the compensation of the Executive Committee. The enclosed Annex 1 sets out further details in relation to the proposed votes on compensation amounts for the Executive Committee.

6. Re-Election of the Independent Representative

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

Explanation: In line with Art. 698 para. 3 no. 3 CO and LECLANCHE SA's Articles of Association, the Annual General Meeting is charged with the election of the Independent Representative.

7. Re-Election of the Auditor

Proposal of the Board of Directors: to re-elect MAZARS SA, Lausanne, as statutory auditors for the financial year 2024.

Explanation: As per Art. 698 para. 2 no. 2 CO and LECLANCHE SA's Articles of Association, it is the responsibility of the Annual General Meeting to elect the Auditor.

8. Financial Restructuring Measures and Ordinary Capital Increase

8.1 Overview

As per 31 December 2023, the Company was and still is over-indebted according to Art. 725b CO, but has sufficient subordinations in place to cover the negative equity. During 2023 and 2024, debt to SEF-Lux¹ in the aggregate amount of approx. CHF 85,301,668.42 was subordinated, which improved the balance sheet situation of the Company temporarily.

Given the financial distress situation of the Company, the following financial restructuring measures are proposed, which are aimed at improving the balance sheet situation.

Specifically, the Board of Directors proposes (i) a conversion of existing debt in the maximum amount

of up to CHF 84,670,025.30006 into equity through an ordinary capital increase. In order to address this situation, the Board of Directors has agreed with SEF-Lux¹, 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-Lux¹, GP Holding and GPSA in the maximum aggregate amount of up to CHF 84,670,025.30006 (the "Debt") into a maximum up to 187,685,789 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 (the "Debt-to-Equity-Conversion"), (ii) the amendment of article 3quinquies of the Articles of Association of the Company increasing the conditional capital as well as introducing further important reasons to issue shares under the conditional capital (see agenda item 9.1) and (iii) the adoption of article 3quater of the Articles of Association of the Company increasing the capital band and to give further authorisations to the Board of Directors regarding subscription rights (see agenda item 9.2).

In order to implement the Debt-to-Equity-Conversion, the subscription 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 SEF-Lux¹, 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 below amounts into equity:

- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert claims of CHF 16,116.62832 against the Company consisting of interest claims stemming from a calculation error in connection with the calculation of interest relating to the loan agreements dated 18 October 2021, 22 November 2021 and 10 December 2021 converted under the conversion agreement dated 26 October 2022 (the "SEF Interest Claims");
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert claims of CHF 1,104,547.63068 against the Company under a loan agreement with the Company dated 7 February 2023, as amended from time to time and due interest (the "SEF February 2023 Loan");
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert claims of CHF 1,144,986.17532 against the Company under a loan agreement with the Company dated 14 March 2023, as amended from time to time and due interest (the "SEF First March 2023 Loan");
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert claims of CHF 7,429,588.92624 against the Company under a loan agreement with the Company dated 22 March 2023, as amended from time to time and due interest (the "SEF Second March 2023 Loan");
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert

¹ SEF-LUX refers to: Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund, and Strategic Yield Fund S.C.A., who collectively are the main shareholders of Leclanché, hereunder referred to as "SEF-Lux". Strategic Equity Fund SCA SICAV RAIF – E Money Strategies (EMS) and Strategic Equity Fund SCA SICAV RAIF – Multi Asset Strategy merged into Strategic Equity Fund SICAV RAIF as of 31 March 2023. Golden Partner Private Equity FOF merged into Strategic Equity Fund SICAV RAIF as of 30 November 2023. AM Investment S.C.A. SICAV - FIS - R&D Sub-Fund, AM Investment S.C.A. SICAV - FIS - Liquid Assets Sub-Fund and AM Investment S.C.A. SICAV - FIS - Illiquid Assets merged into a single sub-fund AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund as of 30 November 2023. Pure Capital S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office - Date of publication of the most recent notification: 26 October 2023.

- claims of CHF 6,568,460.18088 against the Company under a loan agreement with the Company dated 21 April 2023, as amended from time to time and due interest (the "SEF April 2023 Loan");
- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy ("SEF-RE") (previous creditor, Golden Partner Private Equity FOF, merged into SEF-RE as of 30 November 2023) will convert claims of CHF 7,477,566.86820 against the Company under a loan agreement with the Company dated 30 May 2023, as amended from time to time and due interest (the "SEF May 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 1,132,328.39148 against the Company under a loan agreement with the Company dated 13 July 2023, as amended from time to time and due interest (the "SEF First July 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 565,547.67204 against the Company under a loan agreement with the Company dated 17 July 2023, as amended from time to time and due interest (the "SEF Second July 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 8,544,889.99260 against the Company under a loan agreement with the Company dated 6 September 2023, as amended from time to time and due interest (the "SEF September 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 7,847,999.55420 against the Company under a loan agreement with the Company dated 23 October 2023, as amended from time to time and due interest (the "SEF October 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 5,711,657.24532 against the Company under a loan agreement with the Company dated 22 November 2023, as amended from time to time and due interest (the "SEF November 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 4,584,506.75124 against the Company under a loan agreement with the Company dated 21 December 2023, as amended from time to time and due interest (the "SEF December 2023 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 4,424,383.26096 against the Company under a loan agreement with the Company dated 22 January 2024, as amended from time to time and due interest (the "SEF January 2024 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 3,642,397.22340 against the Company under a loan agreement with the Company dated 21 February 2024, as amended from time to time and due interest (the "SEF February 2024 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 1,642,081.90848 against the Company under a loan agreement with the Company dated 26 March 2024, as amended from time to time and due interest (the "SEF March 2024 Loan");
 - Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 5,565,547.66560 against the Company under a loan agreement with the Company dated 30 April 2024, as amended from time to time and due interest (the "SEF April 2024 Loan");

- Strategic Equity Fund SCA SICAV RAIF – Renewable Energy will convert claims of CHF 5,417,753.29680 against the Company under a loan agreement with the Company dated 21 May 2024, as amended from time to time and due interest (the "SEF May 2024 Loan");
- AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund (previous Creditor, AM Investment S.C.A. SICAV - FIS – Illiquid Assets Sub-Fund, merged into AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund as of 30 November 2023) will convert claims of CHF 4,509,588.86508 against the Company under a loan agreement with the Company dated 26 July 2023, as amended from time to time and due interest (the "AM July 2023 Loan");
- AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund (previous Creditor, AM Investment S.C.A. SICAV - FIS – Illiquid Assets Sub-Fund, merged into AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund as of 30 November 2023) will convert claims of CHF 5,269,794.37140 against the Company under a loan agreement with the Company dated 10 August 2023, as amended from time to time and due interest (the "AM August 2023 Loan");
- GP Holding will convert claims of CHF 1,613,273.68332 against the Company under a loan agreement with the Company dated 22 March 2024, as amended from time to time and due interest (the "GP March 2024 Loan");
- GPSA will convert claims of CHF 457,009.00850 against the Company representing certain outstanding balance from a facilitation and arrangement fee invoice dated 30 August 2020 and a facilitation and arrangement fee invoice dated 20 August 2021 (the "GPSA Claim").

The Debt to be converted into shares of the Company at the Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 31 May 2024 for:

- GPSA Claim converted at 85% of the VWAP; and
- all other loans / debt of SEF Lux and GP Holding at 75% of the VWAP.

The proposed Debt-to-Equity-Conversion shall serve to improve the financial status of the Company and its balance sheet position.

If approved by the Annual General Meeting 2024, 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.

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

Proposal of the Board of Directors: The Board of Directors proposes to increase the Company's share capital in the maximum amount of up to CHF 18,768,578.90 to bring it from CHF 58,611,476.90 to maximum amount of up to CHF 77,380,055.80 by way of two ordinary capital increases as follows:

8.2.1 Ordinary Capital Increase for Conversion of GPSA Claim

1. Entire nominal amount by which the share capital is to be increased: CHF 89,443.00
2. Amount of contributions to be made: CHF 457,009.00850²
3. Number, nominal value and type of new shares: 894,430 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None

² The debt to be converted in connection with the Debt-to-Equity-Conversion is converted at 85% of the Volume Weighted Average Price (VWAP) calculated over the 60 days preceding 31 May 2024 for the GPSA Claim.

5. Issue amount: 85% of the Volume Weighted Average Price ("VWAP") calculated over the 60 days preceding 31 May 2024 (CHF 0.51095) for GPSA Claim
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 457,009.00850 of Golden Partner SA. In exchange, the creditor shall receive 894,430 fully paid-up registered shares at an issue price of CHF 0.51095 per share
8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Subscription rights: The entire nominal increase of CHF 89,443.00 will be subscribed by Golden Partner SA, which is why the subscription rights of shareholders for all newly issued shares in the amount of 894,430 are excluded.

Subject to completion and registration of this capital increase, the share premium resulting shall be set-off against losses carried forward in an amount of CHF 367,566.01 for restructuring purposes.

8.2.2 Ordinary Capital Increase for Conversion of the other Loans / Debt of SEF-Lux and GP Holding

1. Entire maximum nominal amount by which the share capital is to be increased: maximum amount of up to CHF 18,679,135.90
2. Maximum amount of contributions to be made: maximum amount of up to CHF 84,213,016.29156³
3. Maximum number, nominal value and type of new shares: maximum amount of up to 186,791,359 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None
5. Issue amount: 75% of the VWAP calculated over the 60 days preceding 31 May 2024 (CHF 0.45084) for all other loans / debt of SEF-Lux and GP Holding
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 of claims in the total of a maximum amount of up to CHF 84,213,016.29156:
 - by way of set-off of a claim of CHF 16,116.62832 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 35,748 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 1,104,547.63068 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 2,449,977 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 1,144,986.17532 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 2,539,673 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 7,429,588.92624 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 16,479,436 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 6,568,460.18088 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 14,569,382 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 7,477,566.86820 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 16,585,855 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 1,132,328.39148 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 2,511,597 fully paid-up registered shares at an issue price of CHF 0.45084 per share;
 - by way of set-off of a claim of CHF 565,547.67204 of Strategic Equity Fund SCA SICAV RAIF –

Renewable Energy, Luxembourg. In exchange, the creditor shall receive 1,254,431 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 8,544,889.99260 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 18,953,265 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 7,847,999.55420 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 17,407,505 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 5,711,657.24532 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 12,668,923 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 4,584,506.75124 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 10,168,811 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 4,424,383.26096 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 9,813,644 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 3,642,397.22340 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 8,079,135 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 1,642,081.90848 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 3,642,272 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 5,565,547.66560 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 12,344,840 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 5,417,753.29680 of Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, Luxembourg. In exchange, the creditor shall receive 12,017,020 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 4,509,588.86508 of AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund, Luxembourg. In exchange, the creditor shall receive 10,002,637 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 5,269,794.37140 of AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund, Luxembourg. In exchange, the creditor shall receive 11,688,835 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

- by way of set-off of a claim of CHF 1,613,273.68332 of Golden Partner Holding, Luxembourg. In exchange, the creditor shall receive 3,578,373 fully paid-up registered shares at an issue price of CHF 0.45084 per share;

8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Subscription rights: The entire nominal increase of the maximum amount of up to CHF 18,679,135.90 will be subscribed by the Creditors, which is why the subscription rights of shareholders for all newly issued shares in the maximum amount of up to 186,791,359 are excluded.

Subject to completion and registration of this capital increase, the share premium resulting shall be set-off against losses carried forward in a maximum amount of up to CHF 65,533,880.39 for restructuring purposes.

Explanation: The Company has a negative equity and is over-indebted in the sense of Art. 725b CO. There is an urgent need to address this situation and to financially restructure the Company. For improving the financial status of the Company and its balance sheet position, the Debt-to-Equity-Conver-

sion, consisting of two tranches of newly issued capital, is proposed. In order to implement the Debt-to-Equity Conversion and to issue the required number of new shares to the Creditors, it is necessary to increase the Company's share capital in the maximum aggregate nominal amount of CHF 18,768,578.90, thereby excluding the subscription rights of shareholders. In line with Art. 650 CO, it is the responsibility of the Annual General Meeting to approve an ordinary increase of the share capital; for the proposed two capital increases to achieve the Debt-to-Equity Conversion, a qualified quorum requirement pursuant to Art. 704 para. 1 no. 3 and no. 4 CO. It applies due to the nature of the Debt-to-Equity Conversion with an offset of claims against debt resulting from the subscription of new shares and the exclusion of the subscription rights of shareholders. In a view to potentially rely on an exemption from the stamp duty, it is proposed that for book-keeping purposes the share premium created through the capital increases will be instantly set-off against losses carried forward as of completion of the capital increases.

9. Increase of and Amendments to Conditional Capital and Adoption of Capital Band

9.1 Increase of and Amendments to Conditional Capital

Proposal of the Board of Directors: Subject to the approval of agenda item 8.2 regarding the ordinary capital increase of the Company and completion of such increase, the Board of Directors proposes to amend article 3quinquies of the Articles of Association the authorisation of the Board of Directors and to increase the amount of shares to be issued out of the conditional capital of the Company as well as include further circumstances in which the board of directors may exclude the advance subscription right shareholders, when issuing shares out of the conditional capital.

Article 3quinquies (old)		Article 3quinquies (new)
<p>The share capital may be increased in an amount not to exceed CHF 16,159,854.40 through the issuance of up to 161,598,544 fully paid-up shares with a nominal value of CHF 0.10 per share.</p> <p>The increase is effected through the exercise of conversion rights and/or options and/or similar rights granted in connection with new options or options that have already been issued, similar securities, loans or any other financial instruments or contractual securities of the company or one of its group companies, and/or the exercise of</p>		<p>The share capital may be increased in an amount not to exceed <u>CHF 38,466,387.70</u> through the issuance of up to <u>384,663,877</u> fully paid-up shares with a nominal value of CHF 0.10 per share.</p> <p>The increase is effected through the exercise of conversion rights and/or options and/or similar rights granted in connection with new options or options that have already been issued, similar securities, loans or any other financial instruments or contractual securities of the company or one of its group companies,</p>

<p>option rights issued by the company or one of its group companies ("Financial Instruments").</p> <p>The exercise of conversion, option, or similar rights as well as the waiver of these rights may be effected electronically or in writing.</p> <p>Shareholders' subscription rights are excluded in relation to the issue of Financial Instruments. The then current holders of the Financial Instruments are entitled to subscribe for the new shares.</p> <p>The terms of the Financial Instruments shall be determined by the board of directors.</p> <p>The board of directors is authorised to exclude or restrict the advance subscription rights of shareholders:</p> <ol style="list-style-type: none"> 1) In connection with the Convertible Loan Agreement with Recharge ApS ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014, together with any amendments thereto (the "Recharge/ACE convertible loan agreement"); or 2) In connection with the financing or refinancing of investments and the company's expansion plan. 3) If the Financial Instruments are issued to investors or strategic partners; or 4) If the Financial Instruments are issued on the national or international stock market or through a private placement; or 5) For a company underwriting such Financial Instruments through a banking institution or third party/parties with subsequent public offerings; or 6) For financial restructuring, in particular for the conversion of debt into equity. <p>The conversion rights granted to Recharge/ACE under the Recharge/ACE convertible loan agreement pursuant to paragraph 1 are necessary for the restructuring</p>	<p>and/or the exercise of option rights issued by the company or one of its group companies ("Financial Instruments").</p> <p>The exercise of conversion, option, or similar rights as well as the waiver of these rights may be effected electronically or in writing.</p> <p>Shareholders' subscription rights are excluded in relation to the issue of Financial Instruments. The then current holders of the Financial Instruments are entitled to subscribe for the new shares.</p> <p>The terms of the Financial Instruments shall be determined by the board of directors.</p> <p>The board of directors is authorised to exclude or restrict the advance subscription rights of shareholders:</p> <p>1) In connection with the Convertible Loan Agreement with Recharge ApS ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014, together with any amendments thereto (the "Recharge/ACE convertible loan agreement"); or</p> <ol style="list-style-type: none"> 1) In connection with the financing or refinancing of investments and the company's expansion plan. 2) If the Financial Instruments are issued to investors or strategic partners; or 3) If the Financial Instruments are issued on the national or international stock market or through a private placement; or 4) For a company underwriting such Financial Instruments through a banking institution or third party/parties with subsequent public offerings; or 5) For financial restructuring, in particular for the conversion of debt into equity. <p>The conversion rights granted to Recharge/ACE under the Recharge/ACE convertible loan agreement pursuant to para-</p>
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<p>and future expansion of the company. The conversion will be carried out in accordance with the terms of the Recharge/ACE convertible loan agreement. The conversion is exercisable until 30 June 2016, the date which may be extended (in accordance with the terms of the respective contracts).</p> <p>If the advance subscription rights are excluded on the basis of this article 3 quin-ques: in the case of "conditional share capital for financing", the following shall apply:</p> <p>The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the company, the share price and/or other similar instruments with a market value.</p> <p>The issue price below the market price of the shares is possible.</p> <p>Conversion rights may be exercised for a maximum period of 10 years, and options may be exercised for a maximum period of 7 years, in both cases from the respective issue date.</p> <p>The new registered shares are subject to the transferability restrictions set out in article 4 of the articles of association of the company.</p>		<p>graph 1 are necessary for the restructuring and future expansion of the company. The conversion will be carried out in accordance with the terms of the Recharge/ACE convertible loan agreement. The conversion is exercisable until 30 June 2016, the date which may be extended (in accordance with the terms of the respective contracts).</p> <p>If the advance subscription rights are excluded on the basis of this article 3 quin-ques: in the case of "conditional share capital for financing", the following shall apply:</p> <p>The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the company, the share price and/or other similar instruments with a market value.</p> <p>The issue price below the market price of the shares is possible.</p> <p>Conversion/<u>options</u> rights may be exercised for a maximum period of 10 years, and options may be exercised for a maximum period of 7 years, in both cases from the respective issue date.</p> <p>The new registered shares are subject to the transferability restrictions set out in article 4 of the articles of association of the company.</p>
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Explanation: In case the capital increases as proposed in agenda item 8.2 is approved by the shareholders' meeting, an increase of the conditional capital, the addition of further events as well as the deletion of events, in which the Board of Directors may exclude or restrict the advance subscription right of the shareholders, gives the Board of Directors further flexibility and possibility to raise further funding and improving the financial status of the Company.

9.2 Adoption of Capital Band

Proposal of the Board of Directors: Subject to the approval of agenda item 8.2 regarding the ordinary capital increase of the Company and completion of such increase, the Board of Directors proposes to adopt a new Article 3quater of the Articles of Association to allow the Board of Directors to increase the share capital of the Company by issuing up to 384,663,877 new shares or to reduce the share capital by eliminating up to 384,663,877 shares.

Article 3quater (old)		Article 3quater (new)
<p>The board of directors is authorized until 28 June 2028, (i) to increase the company's share capital with one or more increases up to a maximum of CHF 87,917,215.30 through the issuance of up to 293,057,384 fully paid-in new registered shares with a nominal value of CHF 0.10 each and/or (ii) to reduce the company's share capital with one or more decreases to a minimum of CHF 29,305,738.50. A capital reduction can be carried out by cancellation of up to 293,057,384 of registered shares with a nominal value of CHF 0.10 each and/or by reduction of the nominal value.</p> <p>An increase of the share capital by way of an underwriting by a financial institution, a syndicate of financial institutions or another third party or parties, followed by an offer to the existing shareholders of the company is permitted.</p> <p>In case of a capital increase:</p> <p>(a) The board of directors shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of subscription rights, and the allocation of unexercised subscription rights.</p> <p>(b) The board of directors shall have the right to authorise, restrict or withdraw the subscription rights. The board of directors may cancel unexercised subscription rights or may allocate such rights and/or shares on market terms or use them in any other way in the interest of the company.</p> <p>(c) A pay-up by conversion of freely disposable equity capital (including by means of contribution reserves to the company's capital) in accordance with art. 652d CO is possible up to the full issue price of each share.</p> <p>(d) The board of directors may cancel or limit the subscription rights and may allocate them to individual shareholders or third parties in the following cases:</p>		<p>The board of directors is authorized until 28 June <u>2029</u>, (i) to increase the company's share capital with one or more increases up to a maximum of CHF <u>115'399'163.20</u> through the issuance of up to <u>384,663,877</u> fully paid-in new registered shares with a nominal value of CHF 0.10 each and/or (ii) to reduce the company's share capital with one or more decreases to a minimum of CHF <u>38,466,387.80</u>. A capital reduction can be carried out by cancellation of up to <u>384,663,877</u> of registered shares with a nominal value of CHF 0.10 each and/or by reduction of the nominal value.</p> <p>An increase of the share capital by way of an underwriting by a financial institution, a syndicate of financial institutions or another third party or parties, followed by an offer to the existing shareholders of the company is permitted.</p> <p>In case of a capital increase:</p> <p>(a) The board of directors shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of subscription rights, and the allocation of unexercised subscription rights.</p> <p>(b) The board of directors shall have the right to authorise, restrict or withdraw the subscription rights. The board of directors may cancel unexercised subscription rights or may allocate such rights and/or shares on market terms or use them in any other way in the interest of the company.</p> <p>(c) A pay-up by conversion of freely disposable equity capital (including by means of contribution reserves to the company's capital) in accordance with art. 652d CO is possible up to the full issue price of each share.</p>

<p>1) In connection with the ApS Recharge Convertible Loan Agreement ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014 (the "Recharge/ACE Convertible Loan"), as several times amended, the lenders were entitled to pay all or part of the issue price by way of set-off against the claims granted under the Recharge/ACE Convertible Loan; or</p> <p>2) In relation to the Recharge Convertible Loan/ACE, modified from time to time, if the lenders require the company to make a capital increase; or</p> <p>3) In connection with the financing and refinancing of the company's investments or acquisitions (including the purchase of a business or equity interests) or the financing or refinancing of acquisitions by the company (through equity or convertible loans); or</p> <p>4) In relation to options granted to Talisman Infrastructure International Ltd, a company associated with Talisman Infrastructure Ventures LLP; or</p> <p>5) For the purpose of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placing or sale of shares to the initial purchaser or subscriber; or</p> <p>6) To use the shares as consideration for mergers, acquisitions or investments of the company; or</p> <p>7) To issue new shares if the issue price is determined by reference to the market price; or</p> <p>8) To broaden the shareholder base in financial and institutional markets or in connection with the issue of new shares on the domestic or foreign stock market; or</p> <p>9) For the granting of shares nationally and internationally to increase the floating shares or to meet listing requirements; or</p>	<p>(d) The board of directors may cancel or limit the subscription rights and may allocate them to individual shareholders or third parties in the following cases:</p> <p>1) In connection with the ApS Recharge Convertible Loan Agreement ("Recharge") and ACE Energy Efficiency SPC ("ACE") dated 7 December 2014 (the "Recharge/ACE Convertible Loan"), as several times amended, the lenders were entitled to pay all or part of the issue price by way of set-off against the claims granted under the Recharge/ACE Convertible Loan; or</p> <p>2) In relation to the Recharge Convertible Loan/ACE, modified from time to time, if the lenders require the company to make a capital increase; or</p> <p>1) In connection with the financing and refinancing of the company's investments or acquisitions (including the purchase of a business or equity interests) or the financing or refinancing of acquisitions by the company (through equity or convertible loans); or</p> <p>4) In relation to options granted to Talisman Infrastructure International Ltd, a company associated with Talisman Infrastructure Ventures LLP; or</p> <p>2) For the purpose of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placing or sale of shares to the initial purchaser or subscriber; or</p> <p>3) To use the shares as consideration for mergers, acquisitions or investments of the company <u>and/or in relations to options granted to strategic/financial investors/joint venture partners; or</u></p> <p>4) <u>For the issuance of shares or conversions under convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company, which are being issued for the purposes of investments or acquisitions; or</u></p>
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<p>10) For the participation of investors or strategic partners; or</p> <p>11) For financial restructuring, in particular the conversion of debt into equity; or</p> <p>12) To increase capital quickly and flexibly (including private placements) which could hardly succeed without the exclusion of the subscription rights of the current shareholders.</p> <p>Within the limits of this capital band, the board of directors is also authorized to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the articles of association.</p> <p>The new registered shares are subject to the transferability restrictions set out in article 4 of the company's articles of association.</p>	<p>5) To issue new shares if the issue price is determined by reference to the market price; or</p> <p>6) To broaden the shareholder base in financial and institutional markets or in connection with the issue of new shares on the domestic or foreign stock market; or</p> <p>7) For the granting of shares nationally and internationally to increase the floating shares or to meet listing requirements; or</p> <p>8) For the participation of investors or strategic partners; or</p> <p>9) For financial restructuring, in particular the conversion of debt into equity; or</p> <p>10) To increase capital quickly and flexibly (including private placements for raising equity capital) which could hardly succeed without the exclusion of the subscription rights of the current shareholders.</p> <p>Within the limits of this capital band, the board of directors is also authorized to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the articles of association.</p> <p>The new registered shares are subject to the transferability restrictions set out in article 4 of the company's articles of association.</p> <p><u>The board of directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at the same terms to one or several investors, place them otherwise at market conditions or may use them otherwise in the interest of the Company.</u></p>
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Explanation: In case the capital increases as proposed in agenda item 8.2 is approved by the shareholders' meeting, a new capital band shall be adopted which also includes further authorisation of the Board of Directors relating to subscription rights. The adoption of a new capital band gives the Board of Directors further flexibility and possibility to raise further funding and improving the financial status of the Company.

II. ANNUAL REPORT

The Annual Report 2023, which contains the Consolidated Financial Statements, the Statutory Financial Statements as well as the Auditor's Report and the Compensation Report 2023 are available on LECLANCHE SA's website at <https://www.leclanche.com/investor-relations/financial-reports/>.

III. DOCUMENTATION AND VOTING INSTRUCTIONS

Enclosed with the invitation sent to shareholders are a registration form and an instruction form which shareholders are asked to complete and return by mail to the following address if they wish to attend, or to be represented at the shareholders' meeting: areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf.

Electronic remote votes by proxy and voting instructions to the Independent Representative (netVote): shareholders may participate in the votes and elections by giving instructions to the Independent Representative electronically via <https://leclanche.netvote.ch>. The required login information will be sent to shareholders together with the written documents for the Annual General Meeting. Changes to the electronically transferred instructions can be made until Monday, 24 June 2024, 11:59 am (CEST). To the extent the shareholder does not provide specific instructions to the Independent Representative, she/he instructs the Independent Representative to vote her/his shares in favour of the proposals of the Board of Directors with respect to the items listed on the agenda. The same shall apply for additional or alternative proposals to the agenda items included in this invitation and for new agenda items.

IV. PARTICIPATION AND VOTING RIGHTS

Shareholders registered with voting rights in the share register as of 14 June 2024 at 17:00 (CEST), will be authorised to participate and to vote at the shareholders' meeting. They will receive their entrance card and voting material upon returning the registration form or by contacting areg.ch ag at the address indicated above.

From 14 June 2024 at 17:00 (CEST) to 26 June 2024, no entries will be made in the share register, which would create a right to vote at the shareholders' meeting. Shareholders who sell part or all of their shares during this period are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

V. REPRESENTATION

Shareholders who do not intend to participate in the shareholders' meeting personally may be represented by another person authorized by a written proxy who does not need to be a shareholder or by the Independent Representative.

Mr. Manuel Isler, attorney-at-law, c/o BMG Avocats, 8C, avenue de Champel, P.O. Box 385, CH-1211 Geneva, acts as the Independent Representative. The registration form with the completed and signed powers of attorney should be submitted to areg.ch ag at the address indicated above.

Shareholders who wish to be represented by another person should send their registration form with the completed and signed power of attorney to the attention of areg.ch ag at the address indicated above. The admission card and the voting material will then be sent directly to the address of their designated representative.

VI. LANGUAGE

The Annual General Meeting of shareholders will be held in English.

Yverdon-les-Bains, 5 June 2024

For the Board of Directors

The Chairman
Lex Bentner

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ANNEX 1: EXPLANATIONS TO AGENDA ITEM 5

As required by the Swiss Code of Obligations ("CO") and the Articles of Association, the Board of Directors will propose for shareholders' approval:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next AGM in 2025³
2. the maximum aggregate amount of the Executive Committee's compensation for the financial year 2025⁴. The proposed amounts submitted for approval at this year's Annual General Meeting of shareholders are aligned with our compensation policy.

Also, we have given you the opportunity to vote under agenda item 1.2 on a consultative basis on the Compensation Report 2023.

Explanations Concerning the Proposed Maximum Compensation Amount of the Board of Directors (Agenda Item 5.1)

The proposed aggregate maximum compensation amount of CHF 600,000.00 is payable to the Board of Directors and, as an indication, consists of fixed fees. This amount is identical to that of the prior period.

In addition, LECLANCHE SA pays compulsory social security insurance contributions to Board of Directors who get paid through the Swiss payroll, as required by law. No variable compensations or pension benefits are awarded to members of the Board of Directors.

Explanations Concerning the Proposed Maximum Compensation Amount of the Executive Committee for the Financial Year 2025 (Agenda Item 5.2)

The Board of Directors is seeking approval for CHF 2,350,000.00 as the maximum aggregate amount of the Executive Committee's compensation for the financial year 2025. This amount is identical to that approved for the financial year 2024.

In accordance with the Articles of Association, the board of directors submits a request to approve the maximum compensation for the executive committee for the following financial year, with the request made at each annual general meeting. The proposed aggregate maximum compensation amount includes the base salary, the variable short-term compensation (bonus) as well as the variable long-term compensation paid or awarded in that year.

As disclosed in the Compensation Report 2023, the compensation of the Executive Committee amounted to kCHF 1,112.77 in the financial year 2023. The proposed aggregate maximum compensation amount is in line with LECLANCHE SA's current compensation policy.

³ This amount does not include compulsory social charges contributions, estimated to approximately CHF 0.00.

⁴ This amount does not include compulsory social charges contributions, estimated to approximately CHF 135,000.00.

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The aggregate maximum compensation amount is a budget and based on the assumption that each member of the Executive Committee and LECLANCHE SA will have fully achieved all target objectives. It should not be regarded as the compensation amount that will be actually paid or awarded.

In addition, LECLANCHE SA pays compulsory social security insurance contributions as required by law.



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About Leclanché

Leclanché is a world leading provider of low-carbon footprint energy storage solutions based on lithium-ion cell technology. Established in 1909 in Yverdon-les-Bains, Switzerland, Leclanché's history and heritage is rooted in battery and energy storage innovation. The company's Swiss culture for precision and quality, together with its production facilities in Germany, make Leclanché the partner of choice for companies seeking the very best in battery performance and who are pioneering positive changes in how energy is produced, distributed and consumed around the world. Leclanché is organised into three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. The company currently employs over 350 people with representative offices in eight countries around the world. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN). SIX Swiss Exchange : ticker symbol LECN | ISIN CH 011 030 311 9

Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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