

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LECLANCHE SA (CHE-105.950.820)

Thursday 27 June 2024 at 10:00 am CET

Physical presence – EXPLORIT, Y-Parc, Avenue des Découvertes 1, 1400 Yverdon-les-Bains, Switzerland

The Chairman of the Board of Directors, Mr. Lex Bentner, opened the meeting at 10:02 am CET, welcomed all shareholders and other attendees participating to this annual general meeting (the "**AGM**").

He introduced the persons physically present in the room: Mr. Shanu (Ali) Sherwani and Mr. Christophe Manset, members of the Board of Directors, Mr. Pierre Blanc, Group CEO & Chief Technology Innovation Officer; Mr. Phil Broad, CEO Leclanché E-Mobility and Chief Sales & Commercial Officer; Mr. Pasquale Foglia, Chief Financial Officer, Mr. Michael Ackermann and Mr. Issam Kacem, from Mazars SA, the company's auditors, Maître Manuel Isler, attorney-at-law, the Independent Representative of the shareholders and Maître Gabriel Cottier, notary public, who would notarise some of the resolutions of this AGM.

The Chairman stated that the AGM would be conducted in English with a simultaneous translation in French and German. He noted that the AGM is audio recorded for the purpose of taking the minutes. Further, he stated that the formal part of the AGM contains a business update and the agenda items 1 – 9 that were described in the invitation the shareholders received.

Part 1: Business Update by the Management Team

Mr. Pierre Blanc and Mr. Phil Broad presented the business achievements and challenges and the upcoming outlooks of the Company. Mr. Pasquale Foglia presented the 2023 financial statements and provided detailed background information on various aspects of the annual report.

The presentation by Mr. Pierre Blanc, Mr. Phil Broad and Mr. Pasquale Foglia do not form part of these minutes, but the presentation is available on the company's website.

Part 2: Formal Part as per Published Agenda

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

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 (i) a publication in the Swiss Official Gazette of Commerce on 5 June 2024 and (ii) by a letter to all shareholders registered in the share register on 14 June 2024 at 5 CEST.

The Chairman noted that the members of the board of directors and the members of the management have been invited to today's AGM. Further, the 2023 Annual Report and the reports of the auditors and group auditors as well as the Company's 2023 Compensation Report had been available on the Company's website.

The Chairman stated 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 was as follows:

- The shareholders present at the AGM, or their proxy agents were representing 5'730'401 shares
- The Independent Proxy, pursuant to article 689c of the Swiss Code of Obligations, was representing 491'842'498 shares;
- In total, there were 497'572'899 share votes represented with an aggregate nominal value of CHF 49'757'289.90, which corresponded to 84.89% of the total share capital.

The Chairman noted that the proposals to be resolved under agenda items 1 to 7 require a relative majority of the share votes cast and the proposals to be resolved under agenda items 8 and 9 require a qualified majority of at least two thirds of the share votes represented and the absolute majority of the nominal value represented.

Mr. Markus Hach asked whether the independent representative has shared with the Company information on the instructions he has received from the shareholders. The Chairman denied that the Company has received any information.

The Chairman further stated, that 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 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 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 said that Maître Isler, the independent representative of the shareholders, would vote according to instructions received from shareholders. He then gave the word to Maître Isler.

Maître Isler read his statement:

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

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 and there was a test vote to make sure all the electronics were working properly.

On the basis of 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 2023, Consolidated Financial Statements 2023, Statutory Financial Statements 2023 and Compensation Report 2023 of Leclanché SA

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

The Board of Directors proposed to approve the Annual Report for the year 2023, the Consolidated Financial Statements for the year 2023, and the Statutory Financial Statements for the year 2023.

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 representative of the auditor, Mr. Michael Ackermann from MAZARS SA, whether he wished to address the meeting; the auditor declined to make comments.

The Chairman opened the discussion about this.

There were the following questions:

- *Mr. Markus Hach made a comment regarding the presentation of the slides and the organisation of the Annual General Meeting. He further asked what the reasons were to establish Leclanché Technologies SA and whether the new entity has been created in preparation of a sale.*
Answer from Mr. Pierre Blanc: Leclanché Technologies SA was created to achieve a further revenue line by licensing these technologies to third parties. Leclanché has in the past years been approached by large companies who are interested in the Leclanché technology but require a volume which cannot be met by Leclanché. Therefore, the intention is that these companies can license the Leclanché technology for their products.
- *Mr. Markus Hach asked why Stadler Rail was not listed as a customer of Leclanché.*
Answer from Mr. Phil Broad: The Company signed an agreement with Stadler Rail in 2024. Leclanché has been engaged for a project for trains manufactured by Stadler Rail to be used in Italy. Leclanché hopes that the partnership with Stadler Rail continues after the finalisation of the project. As the presentation was a review of the year 2023 Stadler Rail was not included in the list.
- *Mr. Markus Hach asked why Leclanché does not have many Swiss customers?*
Answer from Mr. Phil Broad: We currently have CGM and Stadler Rail as Swiss customers. As the Company's capacity is limited, they have to select their customers. The new announced partnership with Pinnacle International Capital will allow them to increase their capacity and to get more Swiss customers.
- *Mr. Markus Hach asked for further explanation on the slide "Robust Growth" from the management presentation.*

Answer from Mr. Phil Broad: The slide in the management presentation shows the backlog of confirmed agreements and projects of Leclanché, as well as those projects/agreements which are not yet confirmed.

- *Mr. Markus Hach asked what are the impacts of the changes in the EU/US regulations on local content requirements on Leclanché?*

Answer from Mr. Pierre Blanc: The vast majority of our business is still in the European region (i.e. the rail and ground transport business), further the company also has business in North America. Due to new regulations, it is likely that we need to increase our manufacturing in the US to meet the local content requirements. Further, there is now a factory planned in the middle east.

- *Mr. Leo Benusciglio asked how and where Leclanché recruits its engineers?*

Answer from Mr. Pierre Blanc: Leclanché needs engineers in many different fields. To recruit new engineers Leclanché works with universities, head hunters, agencies and recruiting events. It will be one of Leclanchés biggest challenges moving forward to attract good engineers and further there is also a long and costly training phase.

- *Mr. Jean Fusco asked whether an update can be given on the partnership with Cummins?*

Answer from Mr. Pierre Blanc: The collaboration with Cummins is still ongoing and has been extended. It will take some time until the partnership generates revenues.

- *Mr. Jean Fusco asked whether the Company sees a future with solid state batteries? Are solid state batteries a competition for Leclanché?*

Answer from Mr. Pierre Blanc: Leclanché is working with solid state batteries as well. However it shall be noted, that while there are some benefits to solid state batteries (e.g. considered to be safer), there are also disadvantages to solid state batteries (e.g. use of unsafe metals which are also very costly). It will take up to 10 -15 years to roll out this technology.

- *Mr. Jean Fusco asked when the Company will break even.*

Answer from Mr. Pierre Blanc: Leclanché can only achieve a break even with higher volumes. With the new partnership with Pinnacle International Capital we can invest in our capacity to manufacture additional volume. It will however take a minimum of 18-24 months to be able to use the new capacity and then it will take a further 12 months to start seeing revenues from that capacity. Hence the break even is going to be at least three years out, because due time that it will take for the additional capacity to have an effect on the revenue and the margins .

- *Mr. Alfonso Esteve asked whether the management team considered the minority shareholders when entering into the new partnership with Pinnacle International Capital by making a rights offering or allowing a tag-along?*

Answer from Mr. Pierre Blanc: We took into consideration how we can protect the existing shareholders. The deal with Pinnacle International Capital is structured to include shares to be issued via a capital increase (so-called primary shares), where the minority may take part in certain circumstances. The rest of the deal concerns secondary shares (i.e. already issued shares), which will not lead to any dilution.

No further questions were asked 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 496'967'838 votes "yes", 468'722 votes "no" and 136'339 abstentions.

1.2 Consultative Vote on the Compensation Report 2023

The Board of Directors proposed to approve the Compensation Report for the year 2023 on a consultative basis.

The Company's 2023 Compensation Report had been made available to all shareholders, together with the 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.

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 484'956'292 votes "yes", 12'288'845 votes "no" and 327'762 abstentions.

2. Appropriation of Available Earnings

The Board of Directors proposed to appropriate the loss of the year 2023 for **CHF -9'925'755.28** with the balance brought forward from previous years, amounting at **CHF -28'712'934.04**. Therefore, the new balance to be carried forward will amount to **CHF -38'638'689.32**.

The Chairman opened the discussion about this proposal.

- *Mr. Markus Hach: Could you explain why the loss is CHF -9'925'755.28 and not as stated in the management presentation?*
Answer from Pasquale Foglia: The loss as presented in the management presentation is the loss of the Leclanché group. The loss of -9'925'755.28 only concerns Leclanché SA.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 496'781'025 votes "yes", 599'416 votes "no" and 192'458 abstentions.

3. 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.

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 495'320'873 votes “yes”, 1'980'997 votes “no” and 271'029 abstentions.

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

4.1 Elections / Re-Election of the Board of Directors

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

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. Marc Lepièce, Mr. Abdallah Chatila and Mr. Lex Bentner, 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.

No one asked questions about this topic.

The Chairman proposed to vote on the individual proposals.

4.1.1.1 Mr. Lex Bentner

The Chairman stated that the Board of Directors proposed to re-elect Mr. Lex Bentner (himself) to the Board of Directors until the end of the next AGM of shareholders.

The Chairman proposed to vote on this agenda item.

Mr. Lex Bentner was elected with the required majority, with 496'863'624 votes “yes”, 385'700 votes “no” and 323'575 abstentions.

4.1.1.2 Mr. Abdallah Chatila

The Chairman stated that the Board of Directors proposed to re-elect Mr. Abdallah Chatila to the Board of Directors until the end of the next AGM of shareholders.

The Chairman proposed to vote on this agenda item.

Mr. Abdallah Chatila was elected with the required majority, with 495'093'288 votes “yes”, 2'140'037 votes “no” and 339'574 abstentions.

4.1.1.3 Mr. Marc Lepièce

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

The Chairman proposed to vote on this agenda item.

Mr. Marc Lepièce was elected with the required majority, with 495'497'310 votes “yes”, 1'739'015 votes “no” and 336'574 abstentions.

4.1.1.4 Mr. Christophe Manset

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

The Chairman proposed to vote on this agenda item.

Mr. Christophe Manset was elected with the required majority, with 487'134'149 votes “yes”, 10'102'176 votes “no” and 336'574 abstentions.

4.1.1.5 Mr. Ali Sherwani

The Chairman stated that the Board of Directors – upon request of the majority shareholder – proposed to re-elect Mr. Ali Sherwani to the Board of Directors until the end of the next AGM of shareholders.

The Chairman proposed to vote on this agenda item.

Mr. Ali Sherwani was elected with the required majority, with 487'386'624 votes “yes”, 9'846'701 votes “no” and 339'574 abstentions.

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 until the end of the next AGM of shareholders.

The Chairman proposed to vote on this agenda item.

Mr. Bentner was elected as Chairman of the Board of Directors with the required majority, with 496'842'055 votes “yes”, 381'300 votes “no” and 349'544 abstentions.

The Chairman thanked the shareholders for their vote of confidence.

4.3 Elections / Re-Election to the Appointments and Remuneration Committee

The Board of Directors proposed the election of Mr. Lex Bentner and the re-election of Mr. Christophe Manset and of Mr. Marc Lepièce to the Appointments and Remuneration Committee.

The Chairman opened the discussion about this proposal.

No one asked questions about this topic.

4.3.1 Mr. Lex Bentner

The Board of Directors proposed the election of Mr. Lex Bentner to the Appointments and Remuneration Committee.

The Chairman proposed to vote on this agenda item.

Mr. Bentner was elected to the Appointments and Remuneration Committee with the required majority, with 496'785'249 votes “yes”, 438'370 votes “no” and 349'280 abstentions.

4.3.2 Mr. Christophe Manset

The Chairman proposed the re-election of Mr. Christophe Manset to the Appointments and Remuneration Committee.

The Chairman proposed to vote on this agenda item.

Mr. Manset was re-elected to the Appointments and Remuneration Committee with the required majority, with 485'308'836 votes “yes”, 11'928'367 votes “no” and 335'696 abstentions.

4.3.3 Mr. Marc Lepièce

The Board of Directors proposed the re-election of Mr. Marc Lepièce to the Appointments and Remuneration Committee.

The Chairman proposed to vote on this agenda item.

Mr. Lepièce was re-elected to the Appointments and Remuneration Committee with the required majority, with 487'404'137 votes “yes”, 4'284'727 votes “no” and 5'884'035 abstentions.

5. 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 2025 were set out in more detail in the invitation to this AGM and further explained in the Annex to the invitation.

5.1 Compensation for the Board of Directors

The Board of Directors proposed the approval 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 was identical to that of prior year.

The Chairman opened the discussion about this proposal.

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 496'099'548 votes “yes”, 1'064'217 votes “no” and 409'134 abstentions.

5.2 Compensation for the Members of the Executive Committee

The Board of Directors proposed to approve the maximum aggregate amount of the executive committee for the financial year 2025 of CHF 2'350'000.00. This amount is the same to that approved for the financial year 2024.

The Chairman opened the discussion about this proposal.

- *Mr. Markus Hach asked how many persons are in the executive management?*
Answer from Mr. Lex Bentner: The executive management consists of three members.
Answer from Mr. Pierre Blanc: The proposed maximum amount for the executive committee is not the sum of the salaries, but is merely a budget.

The Chairman proposed to vote on this agenda item.

The proposal of the Board of Directors was approved with the required majority, with 494'866'770 votes “yes”, 2'459'557 votes “no” and 246'572 abstentions.

6. Re-Election of the Independent Representative

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

The Chairman opened the discussion about this proposal.

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 497'273'332 votes "yes", 200'208 votes "no" and 99'359 abstentions.

7. Re-Election of the Auditor

The Board of Directors proposed 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 2024.

The Chairman opened the discussion about this proposal.

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 497'204'595 votes "yes", 231'945 votes "no" and 136'359 abstentions.

8. Financial Restructuring Measures and Ordinary Capital Increase

8.1 Overview

The Chairman stated: As per 31 December 2023, 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 and 2024, debt owed to SEF-Lux (i.e. 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 are collectively the main shareholder of Leclanché) in the aggregate amount of approx. CHF 85'301'668.42 was subordinated, which improved the balance sheet situation of the Company temporarily.

Specifically, the Board of Directors proposed a conversion of existing debt in the amount of 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-Lux, Golden Partner Holding Co. S.à r.l. and Golden Partner SA to convert a portion of the debt owed to SEF-Lux, GP Holding and GPSA in the maximum aggregate amount of CHF 84'670'025.30006 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**") as well as the amendment of article 3quinquies of the Articles of Association of the Company increasing the conditional capital and the adoption of article 3quater of the Articles of Association of the Company regarding a capital band.

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 increases, which requires shareholders' approval with a qualified majority.

The Company's creditors, namely (1) Strategic Equity Fund SCA SICAV – Renewable Energy, (2) AM Investment S.C.A. SICAV – RAIF – Global Growth Sub-Fund, (3) GP Holding Co. S.à r.l. and (4) Golden Partner SA are parties to the relevant financing agreements and part of the proposed Debt-to-Equity-Conversion (i.e. the "**Creditors**") and committed to convert the amounts as set forth below into equity.

- Strategic Equity Fund SCA SICAV – Renewable Energy ("**SEF-RE**") will convert claims of CHF 72'820'359.37176 against the Company under certain outstanding claims, loan agreements and due interests;
- AM Investment S.C.A. SICAV – RAIF – Global Growth Sub-Fund ("**AM**") will convert claims of CHF 9'779'383.23648 against the Company under loan agreements and due interests;
- GP Holding Co. S.à r.l. ("**GP Holding**") will convert claims of CHF 1'613'273.68332 against the Company under loan agreements and due interests; and
- Golden Partner SA ("**GPSA**") will convert claims of CHF 457'009.00850 against the Company representing outstanding claims regarding certain arrangement fees.

For further information on the claims to be converted, please see the description in the invitation to this AGM. The debt 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 31 May 2024 for:

- GPSA claim converted at 85% of the VWAP; and
- All other loans / debt of SEF-RE, AM, GP Holding 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 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.

The Chairman opened the discussion.

No questions were asked.

8.2 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 18'768'578.90**, which would bring it from **CHF 58'611'476.90** to **CHF 77'380'055.80** by way of two ordinary capital increases.

8.2.1 Ordinary Capital Increase for Conversion of GPSA Claim

With regards to the first capital increase for the conversion of the Golden Partner SA claim, the Board of Directors proposed as follows:

1. Entire nominal amount by which the share capital is to be increased: CHF 89'443
2. Amount of contributions to be made: CHF 457'009.00850

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

5. Issue amount: 85% of the Volume Weighted Average Price 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. Pre-emptive rights: The entire nominal increase of CHF 89'443 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.

The Chairman opened the discussion.

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 496'775'292 votes "yes", 484'629 votes "no" and 312'978 abstentions.

The Chairman asked Gabriel Cottier to notarize the resolution.

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

With regards to the second capital increase for the Conversion of the other Loans / Debt of SEF-RE, AM and GP Holding, the Board proposed as follows:

1. Entire nominal amount by which the share capital is to be increased: CHF 18'679'135.90

2. Amount of contributions to be made: CHF 84'213'016.29156

3. Number, nominal value and type of new shares: 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 Volume Weighted Average Price calculated over the 60 days preceding 31 May 2024 (0.45084) for all other loans / debt of SEF-RE, AM 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 against a claim of 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.Pre-emptive rights: The entire nominal increase of CHF 18'679'135.90 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 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.

The Chairman opened the discussion.

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 495'377'489 votes “yes”, 1'837'835 votes “no” and 354'055 abstentions.

The Chairman asked Gabriel Cottier to notarize the resolution.

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

9.1 Increase of and Amendments to Conditional Capital

The Board of Directors proposed to amend in 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, subject to the approval of agenda item 8.2 regarding the ordinary capital increase of the Company and the completion of such increase and as set forth in detail in the invitation to the Annual General Meeting.

The Chairman noted that there was a calculation and clerical error in the invitation of the annual general meeting concerning the amount of the new conditional capital which should be CHF 38'090'027.90 and not CHF 38'466'387.70. He further explained that 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.

The Chairman opened the discussion about this proposal.

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 486'842'979 votes "yes", 10'350'275 votes "no" and 376'125 abstentions.

The Chairman asked Gabriel Cottier to notarize the resolution.

9.2 Adoption of the Capital Band

The Board of Directors proposed 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 380'191'074 new shares or to reduce the share capital by eliminating up to 384'663'877 shares, subject to the approval of agenda item 8.2 regarding the ordinary capital increase of the Company and completion of such increase and as set forth in detail in the invitation to the Annual General Meeting.

The Chairman opened the discussion about this proposal and noted that there was a calculation and clerical error concerning the amount of the lower limit of the capital band, the number of new shares which may be newly created by the Board of Directors to increase the share capital within the limits of the capital band as well as the stated expiration date of the capital band. As proposed in the invitation of the AGM, the Board of Directors shall be authorised to carry out a capital reduction by a cancellation of up to 384'663'877 shares, which would lead to a lower limit of the capital band of CHF 38'913'668.10 instead of CHF 38'466'387.80. With regards to the upper limit of the capital band, the Board shall be authorised to carry out – as proposed in the invitation – a capital increase up to a maximum amount of CHF 115'399'163.20. The amount of registered shares the Board is authorized to newly create within the capital band, when calculating from the increased share capital, would be 380'191'074 new registered shares instead of 384'663'877 registered shares. Further, he noted, that the correct date on which the capital band shall expire is the 27 June 2029 and not the 28 June 2029.

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 486'863'747 votes “yes”, 10'381'775 votes “no” and 323'857 abstentions.

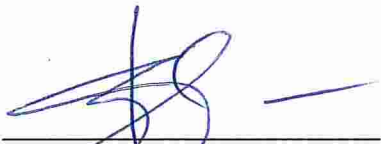
The Chairman asked Gabriel Cottier to notarize the resolution.

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 12.18 pm CET.

[Separate signature page(s)]

The Chairman:



Mr. Lex Bentner

The Secretary:



Mr. François Jager