



MEYER BURGER

To the shareholders of
Meyer Burger Technology Ltd

Invitation to the Extraordinary Shareholders' Meeting

Wednesday October 30, 2019, 10.00 a.m. CET (admission 9.00 a.m. CET)

Stade de Suisse Wankdorf

Papiermühlestrasse 71, 3000 Bern

Dear Shareholders

We are pleased to invite you to the upcoming Extraordinary General Meeting of Shareholders, which is taking place at the request of a shareholder group headed by Sentis Capital PCC (Sentis). This shareholder group is proposing the election of its representative as a member of the Board of Directors. If this representative is elected to the Board, it will also be necessary to vote on an increase in total compensation for the Board of Directors. The Board of Directors has carefully reviewed the Sentis proposal. After considering all of the facts and arguments, the Board of Directors has come to the following conclusion:

At this Shareholders' Meeting, there is substantially more at stake than just the election of a new Board member. Ultimately, this is about the future strategic direction of Meyer Burger. As you know, valued shareholders, your company is currently in a very challenging situation. To successfully master this situation, the Board of Directors has decided to withdraw from the low-margin bulk business based on PERC technology which is reaching the end of its life cycle, and concentrate on the marketing of our proprietary heterojunction/SmartWire technology. We are confident that Meyer Burger has a considerable head start over its competition in this field. We also believe that the investment in Oxford PV announced this spring will ensure our long-term technological leadership.

In order to avoid the risk of copycat products, Meyer Burger intends to sell its technologies and associated production equipment in future to selected customers and participate with a profit share in the premium products manufactured. This business models is expected to work to the benefit of our customers as well as Meyer Burger. The Board of Directors believes this business model is a prerequisite for transforming our technology investments of the last few years into profits for you as shareholders.

The new strategy is already being implemented under our CEO Hans Brändle. His experience and professional expertise are crucial to the continuation of the transformation process upon which we have embarked.

The Board of Directors is generally open to representation of major shareholders on the Board of Directors. To overcome the challenges now faced by Meyer Burger, however, we must have a cohesive management team with everyone pulling in the same direction and everyone committed to serving the interest of the company as a whole. If Mark Kerekes is elected as the representative of an activist shareholder group who supports neither the company's strategy nor its CEO, there is a major risk that the Board of Directors will be forced to spend time dealing with internal conflicts rather than devoting its full attention to the Company's future success. The Board of Directors is therefore unanimously recommending to the Shareholders' Meeting to reject the election of Mark Kerekes. You can find our detailed reasoning in the agenda items and proposals under Point 1.

By voting against his election, you will create the necessary conditions for the Board of Directors and management team to focus their entire energy on turning around Meyer Burger. Thanks to our groundbreaking technology, the new business model providing better protection for our intellectual property, as well as our highly motivated employees, we have every reason to be confident about achieving this turnaround as planned.

We would like to thank you, our valued shareholders, for the trust you have placed in the Board of Directors, management team and employees. We are especially appreciative of your support in these challenging times.

Yours sincerely

Dr Remo Lütolf
Chairman of the Board of Directors

Agenda and proposals

1. Election of an additional member of the Board of Directors

Proposal of the shareholders group

The shareholder group around Sentis Capital PCC (**Sentis-Group**) proposes:

Election of Mr Mark Kerekes (born May 30, 1976, resident in Zug (CH), Austrian citizen) as a member of the Board of Directors with a term of office until the end of the next Ordinary General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes: Rejection of the proposal of the shareholder group.

Explanation

Pursuant to Art. 8 para. 2 of the Articles of Association, shareholders who together represent at least 10% of the voting rights may request in writing that an Extraordinary General Meeting be held, specifying the agenda items and proposals. A written request was received by the company on August 12, 2019 listing the following group members: Sentis Capital Cell 3 PC (8.22%), Mark Kerekes (0.18%), Anton Karl (0.16%), Teutonia Opportunity Fund Limited (0.94%), Urs Fähndrich (0.16%), Urs Schenker (0.18%), Gisele Vlietstra (0.53%), Robert Büchel (0.12%), Lisa Lotte Baur (0.02%), Teunis Verkaik (0.10%), Rogier Verkaik (0.03%), Roderik Verkaik (0.01%), IBH Beteiligungs- und Handelsgesellschaft m.b.H. (0.38%) and Yuriy Syrtsev (0.06%).

After partial clarification of undocumented representation relationships, the Board of Directors decided to convene an Extraordinary General Meeting and to submit the proposal to the shareholders. On the basis of the entries in the share register on August 13, 2019, the number of shares held by those members of the Sentis Group, whose representation relationship appears plausible, is approximately 11%.

As described in the letter of the Chairman (cf. letter to the shareholders of September 23, 2019) the Board of Directors brought about a strategic change for the company to give it a new direction. It is important to implement this new strategy quickly and effectively.

Against this background, the proposal to elect a new member to the Board of Directors is untimely and not appropriate. The Board of Directors, which is responsible for the new strategy, has only been in office for just under six months in its current composition. To change its composition again would mean that Meyer Burger runs the risk of dangerous delays in the implementation of its strategy. Both Board of Directors and management rather need tranquility and trust to rigorously continue to implement the new strategy in order to lead the business to success.

The applicants had the opportunity to present their own candidates for the Board of Directors at the Annual General Meeting already. However, the candidate Urs Fähndrich proposed back then whose investment vehicles are part of the shareholders group, was rejected by a large majority. Therefore, it is forced to request a renewed Shareholders' Meeting after barely six months in order to propose a candidate now. That being said, it is by no means clear whether the members of

the Board of Directors elected at the Annual Shareholders' Meeting would have accepted their election if candidates such as Urs Fährndrich or Mark Kerekes had been elected.

Although in principle, everyone can become a shareholder and choose his or her intermediaries in accordance with his or her own taste, other standards apply to members of the Board of Directors. A member of the Board of Directors must be in a position to assume the strategic lead and the supervision of the company, to represent the company towards all owners, customers and third parties, to monitor the management responsibly and to pursue the interests of the company only with his activities. Consequently, the Board of Directors had to scrutinize the person of Mark Kerekes and his background.

Sentis Capital PCC, leading the shareholders group, is an investment company whose beneficial owner is the Russian investor Petr Kondrashev. Next to being a member of the Board of Directors of Sentis Capital PCC, Mr Kerekes is also a member of the Board of Directors of Elbogross SA. Elbogross SA is the controlling company of Petr Kondrashev. Consequently, in the opinion of the Board of Directors, Mark Kerekes is to be regarded primarily as a representative of Mr Kondrashev's interests. The Board of Directors considers the connection to the Russian billionaire Petr Kondrashev, who was included in the CAASTA report by the US Department of the Treasury, to be problematic with regard to the Company's US clientele and partners as well as with regard to often state-owned and subsidized or government-related customers. The Board of Directors therefore asked Sentis to provide transparency on the background and objectives of Mr Kondrashev and his investments. So far, neither Sentis nor Mark Kerekes and Petr Kondrashev have met this information request satisfactorily.

Nothing tangible with respect to Mr Kerekes' intentions and experiences is available either. In discussions with Mark Kerekes, the nomination committee of the Board of Directors found that Mark Kerekes possesses neither relevant industrial experience, nor experience as a member of the Board of Directors of a listed company. It is unclear to the Board of Directors how he could help the company as member of the Board of Directors. Mark Kerekes was not able to rebut the fears of potential conflicts of interest due to his role with Sentis and a possible Board membership with Meyer Burger. The Board of Directors regards Mr Kerekes statement, that he would recuse himself for individual questions and decisions as insufficient given the present circumstances. He could not or did not want to explain how he would rule out a possible conflict of interest in his role as co-Managing Director of Sentis in investment decisions concerning Meyer Burger securities.

In addition, Mark Kerekes refused to receive a Board of Director's fee from Meyer Burger should he be elected. This could imply that he would be paid by Sentis for his time-consuming work as member of the Board, which would further challenge his independence.

For a company as Meyer Burger in particular, working hard and with clear ideas to achieve the turnaround, constructive cooperation within the Board of Directors and with the management presupposes a minimum basic consensus on the strategic direction. The mutual trust of the management team is essential for the successful handling of the coming months. Exponents of the Sentis Group have destroyed the basis for such cooperation with demands for dismissal of the management, negative or changing opinions on strategy and individual transactions, accusations against the members of the Board of Directors, suspicions, a criminal complaint with media campaign, a website directed against the members of the Board of Directors and other activism. Sentis has unsettled the employees, banks and customers, and hindered the Board of Directors and management in their work for the company.

Unlike other activist shareholders, the Sentis Group has not presented any alternative ideas of strategic or personnel nature. Moreover, with the election of Mr Kerekes a middleman and a watchdog and not a person with a strategic vision or a vision regarding the composition of management would directly be on the Board of Directors.

Of course, shareholders are free to choose who they want as member of the Board of Directors. However, this choice is associated with responsibility. With the election of Mark Kerekes, a representative of particular interests would take a seat in the Board of Directors. Moreover, no one can be forced to remain on the Board of Directors and the management, irrespective of the composition and the resulting unrest. In that way, Hans Brändle, the current CEO already announced that he would step down as CEO of Meyer Burger if the shareholders decide to elect a Sentis representative into the Board of Directors, as Sentis is asking for his resignation without comprehensible reasons and without any convincing suggestion for a succession plan. This step would be a severe setback for the company since Meyer Burger's technological and strategic realignment is closely linked to its CEO Hans Brändle whose exceptional technological and strategic expertise is internationally acknowledged.

In case Mr Mark Kerekes is elected as a new member of the Board of Directors:

2. Increase in the aggregate amount of compensation of the Board of Directors

Proposal of the Board of Directors

In the event that Mark Kerekes should be elected as an additional member of the Board of Directors, the Board of Director proposes:

Increase of the approved aggregate amount of compensation of the Board of Directors for the business year 2020 by CHF 75,000 to CHF 825,000.

Explanation

A member of the Board of Directors must always safeguard the interests of the company in the performance of his or her duties and direct his or her activities in line with such interests. The duty of care and loyalty are owed to the Company, and the performance of the duties entails a great deal of time expenditure. The activity as a member of the Board of Directors is therefore regularly remunerated with a compensation. According to the letter of Sentis Group dated August 12, 2019 and according to Mr Kerekes' declaration of acceptance of appointment, Mr Kerekes would like to waive his compensation entitlement from the company as of his election until the next Extraordinary Shareholders' Meeting. The Board of Directors considers this to be problematic and sees it as a threat to the integrity of the company's corporate governance. If Mr Kerekes is paid factually for his activity at Meyer Burger through his remuneration in Sentis Capital PCC or compensated by Mr Kondrashev, the risk will be increased that conflicts of interest between the interests of the company and its more than 18,000 shareholders, who are not members of the Sentis Group, will have a negative effect.

The Board of Directors thus takes the view that, in case of his election, Mark Kerekes shall be granted a compensation. The approved total amount of the compensation of the Board of Directors for the business year 2019 is enough to cover the compensation of Mr Kerekes for the months of November and December of the year 2019 as well. Should Mr Kerekes be elected, the Board of Directors therefore demands to increase the maximum total amount of the compensation of the Board of Directors for the business year 2020. The total maximum amount of remuneration for the Board of Directors for the business year 2020 approved by the General Meeting at the Annual General Meeting of May 2, 2019 shall be increased by the amount which corresponds to the annual fixed fee of a member of the Board of Directors, plus an amount for share based compensation and social security contributions, i.e. CHF 75,000.

Documentation

As a supplement to this invitation, you will receive a registration/instruction form. Shareholders who wish to attend the General Meeting in person or wish to be represented by a proxy are requested to return the completed form immediately by post to the address provided.

Participation and voting right

Shareholders who are registered in the share register as shareholders with voting rights on September 30, 2019 (deadline) are entitled to participate and vote at the Extraordinary General Meeting. The shareholders are asked to register with the enclosed envelope by October 21, 2019 (date of receipt) if they intend to participate at the General Meeting. Following the return of the instruction/reply form the shareholders of Meyer Burger Technology Ltd will receive the admission card and the voting material.

In the period between September 30, 2019 and including October 31, 2019 no shares that entitle to exercise the voting right at the General Meeting are entered or transferred in the share register. Shareholders who have sold all or part of their shares before the General Meeting are no longer entitled to vote. Admission tickets and voting coupons that have already been delivered must be returned or exchanged for new ones.

Proxy and granting of powers of attorney

Shareholders who are unable to participate in the General Meeting may appoint as a representative another shareholder, a third party or Mr. lic. iur. André Weber, Attorney at Law, Bahnhofstrasse 10, 8001 Zurich, as the independent proxy holder in the sense of Article 689c CO.

In such cases, the power of attorney of the instruction/reply form has to be completed accordingly and returned to the representative. By signing the instruction/reply form, the independent proxy holder is authorized to approve the proposals of the Board of Directors, should no other instructions in writing have been given. This also applies where the General Meeting votes on motions, which are not listed in the invitation. In the case of compelling reasons, the independent proxy holder has the right of substitution to a third party.

Electronic remote voting through electronic authorizations and instructions to the independent proxy holder

The necessary login-data for the electronic remote voting are enclosed to this invitation to the General Meeting. Authorizations and instructions can be issued electronically no later than October 28, 2019 at 10:00 p.m.

Electronic registration and issuance of power of attorney via “InvestorPortal” shareholder platform

Dear Shareholder

Using the “InvestorPortal” shareholder platform, you can electronically order your entrance card to the general meeting or you have the option of authorising the Independent Proxy Holder. When authorising the Independent Proxy Holder, you have the option of issuing instructions.

If you do not wish to use the “InvestorPortal” shareholder platform, we ask you to ignore this description.

It works like this:

1. Visit <https://ip.computershare.ch/meyerburger>.
2. You are now asked to enter your shareholder number and password, which you will find on the registration to the General Meeting.
3. Accept the terms of use.
4. You can now order your entrance card or authorise the Independent Proxy Holder to exercise your voting rights.
5. Click on “CONFIRM” to save your selection.

Important note:

Electronic issuance of instructions and powers of attorney for the 2019 Extraordinary General Meeting is possible at any time **up to 10:00 p.m. on October 28, 2019**. By issuing electronic instructions and powers of attorney, you waive any attendance in person at this Extraordinary General Meeting of shareholders. If you issue instructions to the Independent Proxy Holder both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the “InvestorPortal” shareholder platform, by email at business.support@computershare.ch or by phone on +41 62 205 77 50 (08:00 to 17:00).

Latest information on the Extraordinary General Meeting is available at:
www.meyerburger.com/en/aogv-2019/

Gwatt/Thun, October 4, 2019

Meyer Burger Technology Ltd
On behalf of the Board of Directors:

Dr Remo Lütolf, Chairman

Meyer Burger Technology Ltd
Schorenstrasse 39
CH-3645 Gwatt/Thun
Phone +41 33 221 28 00
Fax +41 33 221 28 08
mbtinfo@meyerburger.com

Disclaimer

This invitation may contain “forward-looking statements”, such as guidance, expectations, plans, intentions, or strategies regarding the future. These forward-looking statements are subject to risks and uncertainties. The reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements included in this invitation are based on data available to Meyer Burger Technology Ltd as of the date that this invitation is published. The company does not undertake any obligation to update any forward-looking statements contained in this invitation as a result of new information, future events or otherwise.



MEYER BURGER

Meyer Burger Technology AG
Schorenstrasse 39
CH-3645 Gwatt/Thun
Phone +41 33 221 28 00
Fax +41 33 221 28 08
mbtinfo@meyerburger.com