



MEYER BURGER

To the shareholders of
Meyer Burger Technology Ltd

Invitation to the 19th ordinary Shareholders' Meeting

Thursday, 2 May 2019, 10.00 a.m. CET (admission 9.00 a.m. CET)

Kultur- und Kongresszentrum Thun, Lachensaal

Seestrasse 68, 3604 Thun

Agenda and Motions of the Board

1. Annual Report 2018

1.1 Approval of the management report 2018, the annual financial statements 2018 and the consolidated financial statements 2018; presentation of the reports of the auditors

Motion of the Board of Directors: Approval of the management report, annual financial statements and consolidated financial statements for the business year 2018.

1.2 Consultative vote on the remuneration report 2018

Motion of the Board of Directors: Approval of the remuneration report 2018.

2. Use of balance sheet result

Motion of the Board of Directors: Balance sheet loss of TCHF 359,369 to be carried forward.

Profit(+) / Loss(-) for the year	TCHF	-157,352
Loss carried forward	TCHF	-202,017
Net loss(-) per 31 December 2018	TCHF	-359,369
Motion of the Board of Directors:		
Balance to be carried forward	TCHF	-359,369

3. Release of the members of the Board of Directors and of the Management

Motion of the Board of Directors: Release the members of responsible corporate bodies for the business year 2018.

4. Election of the members of the Board of Directors

4.1 Election of the members of the Board of Directors and election of the Chairman

Motion of the Board of Directors: Election of the members of the Board of Directors individually for a term of one year until the end of the next ordinary Shareholders' Meeting:

- 4.1.1 Re-election of Dr Franz Richter
- 4.1.2 Re-election of Hans-Michael Hauser
- 4.1.3 Election of Dr Remo Lütolf (and election as Chairman of the Board of Directors)
- 4.1.4 Election of Andreas R. Herzog

4.2 Election of the Nomination & Compensation Committee

Motion of the Board of Directors: Individual election of the following members of the Board of Directors in the Nomination & Compensation Committee for a term of one year until the end of the next ordinary Shareholders' Meeting:

- 4.2.1 Election of Hans-Michael Hauser
- 4.2.2 Election of Andreas R. Herzog

5. Election of Auditors

Motion of the Board of Directors: Re-election of PricewaterhouseCoopers Ltd, Bern, as auditors for another year.

6. Election of the Independent Proxy Holder

Motion of the Board of Directors: Re-election of lic. iur. André Weber as independent proxy holder of the Company for a term of one year until the end of the next ordinary Shareholders' Meeting.

7. Vote on the remuneration for the Board of Directors and the Management

7.1 Vote on the total maximum amount of remuneration for the Board of Directors for the business year 2020

Motion of the Board of Directors: Approval of the total amount of remuneration for the Board of Directors of a maximum of CHF 750,000 for the business year 2020.

Comment of the Board of Directors: The reduction of the total maximum amount of remuneration compared to the maximum amount of remuneration for the Board of Directors for the business year 2019 of CHF 980,000 and the business year 2018 of CHF 1,080,000 (and an amount of CHF 943,261 for the business year 2018 actually being paid out) is primarily due to the reduced number of Board members and committee members going forward.

7.2 Vote on the total maximum amount of remuneration for the Management for the business year 2020

Motion of the Board of Directors: Approval of the total amount of remuneration for the Management of a maximum of CHF 3,400,000 for the business year 2020.

Comment of the Board of Directors: The reduction of the total maximum amount of remuneration compared to the total maximum amount of remuneration of the Management (Executive Board) for the business year 2019 of CHF 4,900,000 and the business year 2018 of CHF 4,700,000 (and an amount of CHF 3,795,439 for the business year 2018 actually being paid out) is mainly due to the reduced number of Executive Board members going forward, the elimination of the Delegate function and changes in the Long-Term incentive scheme. The proposed maximum total amount of the remuneration for the Executive Board members for the business year 2020 includes the fixed compensation (base salary), a variable Short-Term Incentive (STI), the allocation of share-based compensation – Long-Term Incentive (LTI) – and compensation in kind as well as social benefits containing social security payments to state provided social insurance schemes (AHV, IV, ALV, FAK) and contributions to the pension fund. Since 2018, Meyer Burger grants Performance Share Units (PSU) to the members of the Executive Board for the compensation

of the Long-Term Incentive (LTI). The LTI is linked to the relative share price performance (Total Shareholder Return – TSR) of Meyer Burger shares. This relative performance will be measured against the MAC Solar Index (www.macsolarindex.com). The actual vesting ratio (actual number of shares) after the expiration of the three year vesting period will depend on the relative development of the Total Shareholder Return (TSR) of the Company in the period between the grant date of the shares (grant date of the Performance Share Units) and the end of the vesting period. The actual number of shares that a member of the Executive Board will receive after the expiration of the vesting period under consideration of the relative TSR in comparison to the MAC Solar Index is calculated as a percentage points difference and can vary between a minimum of 0% and a maximum of 150%.

Detailed description on the compensation to the members of the Executive Board can be found in the Remuneration Report 2018 pages 59 ff. of the Annual Report 2018.

8. Amendments of the Articles of Association: Modification of the authorised capital

Article 3a of the Articles of Association provides for an authorised capital in the amount of up to CHF 1,535,579 (30,711,580 fully paid-in registered shares). The respective authorisation of the Board of Directors to increase the share capital will expire on 2 May 2020. In order to maintain the ability to implement new projects, the Board of Directors proposes to the Shareholders' Meeting to maintain the authorised capital of up to CHF 1,535,579 through the issuance of up to 30,711,580 fully paid-in registered shares with a nominal value of CHF 0.05 each. Increases by firm underwriting are permitted. The Board of Directors shall be authorised to execute a possible capital increase out of this authorised capital until 2 May 2020. The issue price shall be determined by the Board of Directors. The Board of Directors proposes to further restrict the possibilities to exclude the subscription rights of the shareholders and in particular to abolish such possibilities in the case of a public offer for shares of the company.

Motion of the Board of Directors: Modification and amendment of authorised capital and replacement of article 3a of the Articles of Association with a new article 3d of the Articles of Association (unofficial translation of the German original text).

Previous Version

“Art. 3a: Authorised Capital

The Board of Directors is authorised, at any time until 2 May 2020, to increase the share capital by a maximum aggregate amount of CHF 1,535,579 through the issuance of a maximum of 30,711,580 fully paid-in registered shares with a nominal value of CHF 0.05 each.

The Board of Directors is entitled including in the case of a public offer for shares of the company to restrict or exclude the subscription rights of the shareholders and allocate them to third parties, if the new shares are to be used (1) for the acquisition of enterprises, parts of enterprises, participations or new investment plans or in case of a placement of shares for the financing or re-financing of such transactions, (2) for the purpose of the participation of strategic partners or for the purpose of broadening the shareholder constituency in certain investment markets or (3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with difficulties with subscription rights.

The capital increase may occur by means of underwriting and/or partial increases. The Board of Directors is entitled to set the issue price of the shares, the type of contribution and the date of entitlement to dividends. Upon acquisition, the new registered shares are subject to limitations for registration in the share register in accordance with Article 4 of the Articles of Association.”

New Version

“Art. 3d: Authorised Capital

The Board of Directors is authorised, at any time until 2 May 2020, to increase the share capital by a maximum aggregate amount of CHF 1,535,579 through the issuance of a maximum of 30,711,580 fully paid-in registered shares with a nominal value of CHF 0.05 each.

The Board of Directors is entitled ~~including in the case of a public offer for shares of the company~~ to restrict or exclude the subscription rights of the shareholders and allocate them to third parties, if the new shares are to be used (1) for the acquisition of enterprises, parts of enterprises, participations or new investment plans or in case of a placement of shares for the financing or re-financing of such transactions, (2) for the purpose of the participation of strategic partners ~~or for the purpose of broadening the shareholder constituency in certain investment markets~~ or (3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with difficulties with subscription rights.

The capital increase may occur by means of underwriting and/or partial increases. The Board of Directors is entitled to set the issue price of the shares, the type of contribution and the date of entitlement to dividends. Upon acquisition, the new registered shares are subject to limitations for registration in the share register in accordance with Article 4 of the Articles of Association.”

Comment of the Board of Directors: The Board of Directors proposes in the new version of Article 3d the deletion of takeover defense measures, previously included in the old version 3a. The authorised capital gives the Board of Directors a certain, limited flexibility for participations in companies or in strategic partners or for the rapid and flexible creation of equity capital within a few days or hours (if necessary), compared to a full rights offering that takes several weeks and requires a formal offering prospectus.

9. Amendments of the Articles of Association: Cancellation Art. 3a of the Articles of Association (Cancellation of authorised capital)

Shareholder proposal: Sentis Capital PCC proposes the cancellation of Art. 3a of the Articles of Association.

Proposal of the Board of Directors: The Board of Directors proposes the rejection of this motion. The Board of Directors considers the remaining authorised capital of CHF 1,535,579.00 (30,711,580 registered shares), which remains after the transaction with Oxford PV, as a flexible instrument for participations in companies or in strategic partners or for the rapid and flexible creation of equity capital through a placement of shares that would only be possible with difficulties with subscription rights. The Board of Directors therefore considers keeping authorised capital in the remaining amount of CHF 1,535,579 to be in the interest of the company and its shareholders.

10. Amendments of the Articles of Association: Amendment of Art. 8 of the Articles of Association (Shareholders' right to convene a General Meeting of Shareholders)

Shareholder proposal: Sentis Capital PCC proposes to replace Art. 8 para. 2 of the Articles of Association with the following wording:

“The General Meetings shall be convened by resolution of the General Meeting or the Board of Directors, at the request of the auditors or if one or more shareholders representing together at least 5% of the voting share capital request in writing to the Board of Directors that the General Meeting be convened, stating the item to be discussed and the proposals.”

(The only change to the current Art. 8 para. 2 of the Articles of Association is to lower the threshold for convening a General Meeting from 10% to 5%.)

Proposal of the Board of Directors: The Board of Directors proposes the rejection of this motion. The Board of Directors considers the 10% threshold limit to request a General Meeting to be in line with prevailing market practice in Switzerland and appropriate in view of the size of the company. Moreover, lowering the threshold may lead to undue disruption caused by numerous requests for General Meetings.

11. Amendments of the Articles of Association: Amendment of Art. 10 of the Articles of Association (Shareholders' right to place items on the agenda)

Shareholder proposal: Sentis Capital PCC proposes to replace Art. 10 of the Articles of Association with the following wording:

“Shareholders representing at least 3% of the voting share capital or shares with a total par value of CHF 1,000,000 may request that an item be placed on the agenda for the attention of the General Meeting of Shareholders, whereby the item must be requested in writing to the Board of Directors 45 days prior to the General Meeting of Shareholders, stating the item to be discussed and the proposals.”

(The only changes are the lowering of the limit for putting items on the agenda from 10% to 3% and the introduction of the second limit of CHF 1,000,000 nominal value.)

Proposal of the Board of Directors: The Board of Directors proposes the approval of this motion.

12. Amendments of the Articles of Association: Amendment of Art. 10 of the Articles of Association (Announcement of the Annual Report)

Shareholder proposal: Sentis Capital PCC proposes to amend Art. 10 of the Articles of Association by the following new paragraph (new paragraph 2 of Art. 10):

“The Company shall publish its annual report no later than 55 days before the General Meeting.”

Proposal of the Board of Directors: The Board of Directors proposes the rejection of this motion. The Board of Directors wants to keep flexibility in the timing for publication of the annual financial statements and the date of the General Meeting. Such a timing limit set in the Articles of Association would be very unusual and not in line with market practice.

13. Amendments of the Articles of Association: Amendment of Art. 28 of the Articles of Association (Mandates outside the MBT)

Shareholder proposal: Sentis Capital PCC proposes to replace Art. 28 of the Articles of Association with the following wording:

“The members of the Board of Directors and the Executive Board may not hold or exercise more than the following number of additional activities in the highest management or administrative bodies of other legal entities which are obliged to be registered in the Commercial Register or in a comparable foreign register and which are not controlled by the Company or do not control the Company:

- 10 mandates (for members of the Board of Directors) or 3 mandates (for members of the Executive Board) in the highest management or administrative bodies of other legal entities,
- of which 5 mandates (for members of the Board of Directors) and 1 mandate (for members of the Executive Board) for public companies and
- 10 (for members of the Board of Directors) or 2 (for members of the Executive Board) non-remunerated mandates with non-profit, charitable or other not-for-profit legal entities, whereby reimbursement of expenses does not count as remuneration.

Several mandates with different companies belonging to the same group count as one mandate. The above limitation does not apply to mandates held by a member of the Board of Directors or the Executive Board on behalf of the Company (e.g. joint ventures or pension funds of these legal entities or in companies in which this legal entity holds a significant (non-consolidated) interest). The acceptance of mandates/employments by members of the Executive Board outside the Meyer Burger Group requires the prior approval of the Board of Directors. The Board of Directors may refuse approval at its own discretion.”

Proposal of the Board of Directors: The Board of Directors proposes the approval of this motion.

14. **Amendments of the Articles of Association: Amendment of Art. 35 of the Articles of Association (Term of office of the auditors)**

Shareholder proposal: Sentis Capital PCC proposes to amend Art. 35 of the Articles of Association by adding the following sentence:

“The entire term of office is limited to 10 years.”

Proposal of the Board of Directors: The Board of Directors proposes the rejection of this motion. A strict time limit for the maximum term of office of 10 years for the auditors is not customary and exceeds even new regulations in the EU regarding the maximum term of office for the auditors.

Voting right

Shareholders who are registered on 2 April 2019 (the qualifying date) in the share register are entitled to vote. In the period from 2 April 2019 until the day following the Shareholders' Meeting on 2 May 2019 no entry is made into the share register.

Documentation

The annual report with the management report 2018, the annual financial statements 2018, the consolidated financial statements 2018 and the remuneration report 2018 as well as the reports of the auditors are available for inspection at the Company's headquarters, Schorenstrasse 39, 3645 Gwatt/Thun, and can be ordered there. Furthermore, these documents can be viewed on the internet under <https://www.meyerburger.com/ch/en/meyer-burger/investor-relations/financial-reports-publications/>.

Invitation, registration and admission cards

Shareholders, who are registered in the share register on 2 April 2019, will receive the invitation to the ordinary Shareholders' Meeting directly. The shareholders are asked to return the enclosed registration form by 23 April 2019 (date of receipt) if they intend to participate at the Shareholders' Meeting.

Following the return of the registration form to the Company the shareholders of Meyer Burger Technology Ltd will receive the admission card and the voting material.

Granting of powers of attorney

Shareholders who are unable to participate in the Shareholders' 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 on the back of the application has to be completed accordingly and returned to the representative. By signing the application, the independent proxy holder is authorised to approve the proposals of the Board of Directors, should no other instructions in writing have been given. This also applies where the Shareholders' 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 authorisations and instructions to the independent proxy holder

The necessary login-data for the electronic remote voting are enclosed to this invitation. Authorisations and instructions can be issued electronically no later than 30 April 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 Shareholders’ 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 general meeting is possible at any time up to 10:00 p.m. on 30 April 2019. By issuing electronic instructions and powers of attorney, you waive any attendance in person at this year’s general meeting. 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).

Gwatt/Thun, 9 April 2019

Meyer Burger Technology Ltd

On behalf of the Board of Directors:

Dr Alexander Vogel, Chairman

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