

**Address by the Chairman of the Board of Directors to the ordinary General Meeting of shareholders, Wednesday, May 13, 2020, 10.00 am, at the company headquarters in Thun, Switzerland**

Dear Shareholders,  
Ladies and Gentlemen,

Due to the current situation with the coronavirus, this General Meeting is unfortunately taking place on an unusually small scale. As is traditional, however, I would like to provide a review and outlook.

There is no way to gloss over the fact that our 2019 annual result is disappointing. Our sales and margins in the mainstream business remained unsatisfactory and below our expectations. In the 2019 reporting year, Meyer Burger recorded incoming orders of CHF 188.3 million, representing a decline of about 24% on a comparable basis, i.e. adjusted for divestments and currency effects. This decline reflects the difficult market environment due to stronger Chinese competition as well as the objectives of the Chinese government related to its “Made in China 2025” strategic plan. The orders on hand as at December 31, 2019 totaled CHF 105.1 million.

Net sales amounted to CHF 262.0 million. On a comparable basis, net sales declined by about 22%. EBITDA fell to CHF -13.5 million and EBIT to CHF -28.6 million. The net loss was CHF -39.7 million. With equity of CHF 176.2 million, Meyer Burger continued to have a healthy balance sheet. As at December 31, 2019, the equity ratio was 64.1%.

I am optimistic about the future of Meyer Burger. Solar energy is becoming increasingly competitive with respect to conventional energy sources. Thus, solar energy will play a major role in the energy transition. The current economic downturn resulting from the COVID-19 pandemic will slow down new investments in the short term. In the long term, however, the solar industry will remain an attractive growth market worldwide. Furthermore, the current crisis is highlighting the risks associated with unilateral dependence on China as a production location. Currently, about 80% of global production capacity for solar cells and solar modules is in China. I am assuming we will see increased expansion of cell and module production capacity in Europe and North America in the future.

The current PERC technology has become the industry standard faster than was expected; its market share is now 65% and is continuing to grow. At the end of 2019, prices for PERC modules reached a new low, almost 20% lower than 12 months earlier. Whereas PERC modules have become a commodity, Meyer Burger is offering a quantum leap in the form of heterojunction/SmartWire technology. Based on the successful production ramp-up of REC's ALPHA solar module, we have now delivered the proof of concept of our leading technology. This technology is setting a new benchmark with respect to efficiency and production costs.

Against this backdrop, we decided to undertake a strategic realignment of Meyer Burger. In other words, we are focusing on the marketing and development of our own heterojunction/SmartWire technology as well as the highly promising tandem cell technology – a combination of heterojunction and perovskite. This modified business strategy with increased vertical

integration will allow us to profit more from value creation associated with our heterojunction/SmartWire technology. The focus is on setting up our own cell and module production in Europe. We are aiming to thereby exploit the full potential of our heterojunction/SmartWire technology while maintaining our technological lead and protecting our intellectual property against abuse.

The Board of Directors and the Executive Board are working with all their energy on the implementation of this step towards our own production, including the relevant financing. We feel strongly that this change of direction can secure the future of the Company for the long term.

The strategic realignment is also associated with changes in leadership.

Hans Brändle has decided to resign as CEO with effect from the end of March 2020 and pass on this position to Gunter Erfurt. I would like to thank Hans Brändle for the extraordinary commitment he has demonstrated in consistently focusing Meyer Burger on the key heterojunction/SmartWire technologies. Gunter Erfurt has started his new position as CEO with a great deal of energy and has, in particular, taken on a leading role in overseeing the set-up of our own cell and module production facilities. As the previous Chief Technology Officer and Chief Operating Officer, Gunter Erfurt is largely responsible for the technological leadership of Meyer Burger.

I, too, have decided to no longer run for a position on the Board of Directors or as its Chairman. I have come to believe that the Company needs fresh leadership in order to implement the transformation that has been initiated. Along with Gunter Erfurt as the new CEO, a new Chairman of the Board of Directors will help to optimally support this growth step. Hans-Michael Hauser has also decided to step down from the Board of Directors. In the interest of investor involvement, the election of Mark Kerekes from Sentis Capital PPC and Urs Fähndrich from Elysium Capital AG to the Board of Directors as shareholder representatives will be proposed to today's General Meeting.

I sincerely hope that you will place your trust in my nominated successor, Dr. Franz Richter, and our new CEO, Gunter Erfurt. I wish the new management team all the best and every success in implementing the strategy. I firmly believe the new team will lead the Company to a sustainably profitable future.

We are clearly facing new challenges due to the COVID-19 pandemic, and we cannot know for sure how the health and economic backdrop will evolve in the future. However, Meyer Burger is exhibiting a great deal of momentum. Whatever we learn during this crisis in terms of how to secure our operative business, not to mention our personal lives, will help us, later on, to respond to the unexpected with greater composure and to advance more rapidly.

Finally, I would like to thank our employees across the globe for their untiring efforts during these exceptional times. I am aware that the constant changes occurring in the Company are challenging.

I would like to thank you, dear shareholders, for the confidence you place in us.

Dr. Remo Lütolf, Chairman of the Board of Directors