



MEYER BURGER

To the shareholders of  
Meyer Burger Technology Ltd

## **Invitation to the 20<sup>th</sup> ordinary Shareholders' Meeting**

**Wednesday, 13 May 2020, 10 a.m.,  
at the registered office of the Company in Thun**

In accordance with the Federal Council's measures to combat the coronavirus (COVID-19), the Shareholders' Meeting is held without the physical presence of shareholders on site. Voting rights can only be exercised via the independent proxy.

## Dear Shareholders

On behalf of the Board of Directors I am pleased to invite you to the 20th ordinary Shareholders' Meeting of Meyer Burger Technology AG. Due to the extraordinary situation in connection with the COVID-19 (coronavirus) pandemic it unfortunately cannot take place in the usual format. In accordance with the measures taken by the Swiss Federal Council to combat the coronavirus, the ordinary Shareholders' Meeting will be held without the physical presence of shareholders on site. Accordingly, shareholders may only be represented by the independent proxy. The Board of Directors very much regrets not being able to welcome you personally at this year's Shareholders' Meeting, but hopes for your understanding in view of the current situation.

2019 has been a year of transformation for Meyer Burger. Due to market developments, we have decided on a strategic reorientation: In the future, we will concentrate on the marketing and further development of our own heterojunction/smartwire technology. As already communicated on the occasion of the announcement of the annual results 2019, Meyer Burger has been able to deliver the proof of concept of its leading technology by the successful production ramp-up of REC's ALPHA solar module. It sets new standards in terms of efficiency and production costs. The adapted business strategy with increased vertical integration will enable Meyer Burger to benefit more from the value chain of the heterojunction/smartwire technology in the future. Meyer Burger is pursuing the following options:

The focus lies on setting up our own cell and module production facilities in Europe (especially Germany) in order to exploit the full potential of our leading heterojunction/smartwire technology, to maintain our technological lead and to protect our intellectual property against misuse. The Company is working at full speed to implement this step into its own production, including the corresponding financing alternatives. The Board of Directors and the Management are convinced that this course-setting can sustainably secure the future of the Company. At the same time, the partnership-based cooperation with important customers (such as REC) to build up production capacities is being further pursued. The Board of Directors will return to the shareholders as soon as further resolutions relating to these strategies need to be passed by the Shareholders' Meeting. This is already planned for the coming weeks.

The Board of Directors proposes changes to its composition as already partially announced. In addition, the authorised capital expiring in May shall be renewed. Finally, the Board of Directors proposes amendments to the Articles of Association to make it easier for shareholders to attend future Shareholders' Meetings of the Company and to enable the Shareholders' Meeting to be held more quickly after publication of the respective annual financial statements, without the improvements introduced in 2019 being curtailed.

We would be pleased if you would make use of the option to be represented by the independent proxy.

I would also like to use this opportunity to express the thanks of the Board of Directors to Hans Brändle, who passed on the CEO position to Gunter Erfurt on 1 April 2020. Hans Brändle has initiated Meyer Burger's consequent focus on the key technologies heterojunction/smartwire. Meyer Burger is now well positioned to benefit from its technological leadership in the future. The Board of Directors expresses its appreciation to Hans Brändle for his tireless efforts to achieve a turnaround and the visionary repositioning of Meyer Burger.

Gunter Erfurt has already taken up his position as CEO with great energy and plays a key role particularly in the examination of building up a cell and module production facility in Germany, which he performs with determination. As former Chief Technology Officer and Chief Operating Officer, Gunter Erfurt is significantly responsible for the technological leadership of Meyer Burger.

As already communicated on the occasion of the publication of the annual results 2019, I have decided not to stand for re-election as a member and Chairman of the Board of Directors at the coming Shareholders' Meeting. Meyer Burger needs calm and trust to take the next major step in its development. I have come to the conclusion that the Company needs fresh personalities to implement the transformation that has been initiated. In addition to Gunter Erfurt as the new CEO, a new Chairman of the Board of Directors will also accelerate this growth step.

I would like you to place your trust in my nominated successor, Dr. Franz Richter. I wish him and the new management team good luck and success in the further implementation of the strategy. I am convinced that it will lead the Company into a sustainably profitable future.

We would like to thank you, dear shareholders, for the trust you have placed in the Board of Directors, the Management and employees during these challenging times. We greatly appreciate it.

Kind regards,

Dr. Remo Lütolf  
Chairman of the Board of Directors

## Agenda and Motions of the Board of Directors

### 1. Annual Report 2019

#### 1.1 Approval of the management report 2019, the annual financial statements 2019 and the consolidated financial statements 2019; 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 2019.

#### 1.2 Consultative vote on the remuneration report 2019

Motion of the Board of Directors: Approval of the remuneration report 2019.

### 2. Use of balance sheet result

Motion of the Board of Directors: Offsetting of TCHF 300,000 against the accumulated balance sheet loss of TCHF 511,025 and remaining balance sheet loss of TCHF 211,025 to be carried forward.

Loss carried forward	TCHF	- 359,369
Loss for period	TCHF	- 151,656
Total accumulated losses	TCHF	- 511,025
Motion of the Board of Directors:		
Offsetting with capital contribution reserves	TCHF	- 300,000
Balance to be carried forward	TCHF	- 211,025

Explanations of the Board of Directors: According to the assessment of the Company's auditors, the Company suffers from a half capital loss (*hälftiger Kapitalverlust*) pursuant to art. 725 para. 1 of the Swiss Code of Obligations. Such a half capital loss exists if half of the share capital and statutory reserves are no longer covered by assets. In order to remedy this condition, the Board of Directors proposes that TCHF 300,000 from the Company's existing capital contribution reserves be offset against the accumulated losses as of 31 December 2019 of TCHF 511,025 and the remaining amount of accumulated losses be carried forward.

### 3. Discharge of the members of the Board of Directors and of the Management

Motion of the Board of Directors: Granting of discharge to the members of the Board of Directors and the Management for their activities in the business year 2019.

### 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 as a member
- 4.1.2 Re-election of Andreas R. Herzog as a member
- 4.1.3 Election of Mark Kerekes as a member
- 4.1.4 Election of Urs Fährdrich as a member
- 4.1.5 Election of Dr. Franz Richter as Chairman

Explanations of the Board of Directors: The Board of Directors proposes Dr. Franz Richter, member of the Board of Directors of Meyer Burger since 2015, as new Chairman of the Board of Directors. The Board of Directors further proposes the election of Mr. Mark Kerekes and Mr. Urs Fährdrich as new members of the Board of Directors. Mr. Kerekes was born in 1976 and is an Austrian citizen. He holds a master's degree in business administration from the Vienna University of Economics and Business. He has worked as an asset manager at Raiffeisen Centrobank in Vienna, Austria and as a fund manager and managing director at various investment companies. Mark Kerekes is the general manager and member of the Board of Directors of Sentis Capital PCC and among others also of Elbogross AG. Mr. Fährdrich was born in 1983 and is a German citizen. He holds a Master in Business Administration from the University of St. Gallen. He started his career as a consultant for various investment and asset management companies and is currently a member of the Board of Directors of the Liechtenstein domiciled private investment holding Elysium Capital AG. Further information on the CVs of Mr. Kerekes and Mr. Fährdrich can be found on the Meyer Burger website at <https://www.meyerburger.com/en/investors/annual-general-meeting/>.

#### **4.2 Election of the members of the Nomination & Compensation Committee**

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

- 4.2.1 Re-election of Andreas R. Herzog
- 4.2.2 Election of Urs Fährdrich

#### **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**

Motion of the Board of Directors: Re-election of lic. iur. André Weber as independent proxy 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 2021**

Motion of the Board of Directors: Approval of the total amount of remuneration for the Board of Directors of a maximum of CHF 700,000 for the business year 2021.

Explanations of the Board of Directors: This is a binding vote as required by the ordinance against excessive compensation in listed companies of 20 November 2013 (the "Compensation Ordinance") and the Articles of Association allowing shareholders to vote directly on the maximum total amount of remuneration of the Board of Directors for the business year 2021. The proposed amount

consists of a cash compensation for the role on the Board of Directors and its committees as well as an allocation of restricted stock units (RSU).

The proposed maximum total amount does not include the employer's statutory social security contributions, which must be paid by the Company.<sup>1</sup> The remuneration actually paid will be disclosed in the remuneration report 2021.

## **7.2 Vote on the total maximum amount of remuneration for the Management for the business year 2021**

Motion of the Board of Directors: Approval of the total amount of remuneration for the Management (Executive Board) of a maximum of CHF 1,700,000 for the business year 2021.

Explanations of the Board of Directors: This is a binding vote as required by the Compensation Ordinance and the Articles of Association allowing shareholders to vote directly on the maximum total amount of remuneration of the Management for the business year 2021. Now that Gunter Erfurt has taken over as CEO, the Management, whose remuneration is to be covered by this budget, is currently composed of the CEO and the CFO. The proposed amount consists of the annual fixed compensation of CHF 810,000, an annual bonus of CHF 420,000 and an allocation of performance share units (PSU) with an estimated value at the time of allocation of CHF 470,000. Depending on the degree of achievement of the performance targets over a period of three years, between 0 and 1.5 Company shares will be allocated per each PSU.

The proposed maximum total amount of compensation for the Management for the business year 2021 amounts to approximately half of the maximum total amount for the current business year 2020 of CHF 3,400,000 approved by the shareholders at last year's ordinary Shareholders' Meeting.

The proposed maximum total amount does not include the employer's statutory social security contributions, which must be paid by the Company.<sup>2</sup> The proposed reduction of the maximum total amount is the result of the reduction of the members of the Management. The remuneration actually paid, including the breakdown into the above-mentioned non-binding components, will be disclosed in the remuneration report 2021.

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<sup>1</sup> These add up to an additional 5.3%.

<sup>2</sup> These add up to an additional 5.3%. The pension contributions made by the employer are included in the total amount proposed.

## 8. Authorised capital

The authorised capital pursuant to Art. 3d of the Articles of Association will expire on 2 May 2020. The Board of Directors proposes the renewal for another two years and a moderate increase to a maximum of CHF 5,138,803.75 through the issuance of a maximum of 102,776,075 fully paid-in registered shares with a nominal value of CHF 0.05 each (15% of the existing share capital).

Motion of the Board of Directors: Renewal of the authorised capital and revision of art. 3d of the Articles of Association as follows:

Previous Version

New Version (amendments highlighted)

### Art. 3d

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<sup>1</sup> 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.

<sup>1</sup> The Board of Directors is authorised, at any time until **13 May 2022**, to increase the share capital by a maximum aggregate amount of **CHF 5,138,803.75** through the issuance of a maximum of **102,776,075** fully paid-in registered shares with a nominal value of CHF 0.05 each.

<sup>2</sup> The Board of Directors is entitled 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 (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.

[No changes]

<sup>3</sup> 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.

[No changes]

9. **Further amendments to the Articles of Association: Amendment of art. 4 para. 10, art. 10 para. 1 and 4 and art. 12 para. 1 of the Articles of Association**

9.1 **Amendment of art. 4 para. 10 and art. 12 para. 1 of the Articles of Association**

The current version of the Articles of Association provide that only those who have been entered with voting rights in the share register already 30 days prior to a Shareholders' Meeting are entitled to vote (art. 12 para. 1) and that, accordingly, no entries are entered in the share register during the period of 30 days prior to a Shareholders' Meeting until the Shareholders' Meeting (art. 4 para. 10). The Board of Directors is of the opinion that the participation of shareholders in the Shareholders' Meeting should be facilitated and proposes to reduce these periods to 10 days. Since these deadlines must be uniform, these two amendments to the Articles of Association can only be approved or rejected jointly.

Motion of the Board of Directors: Amendment of art. 4 para. 10 and art. 12 para. 1 of the Articles of Association as follows:

Previous Version

**Art. 4 para. 10**

*"During the period beginning 30 days prior to a shareholders' meeting up to and including the day following the shareholders' meeting, no registrations will be entered in the share register."*

Art. 4 para. 1 to 9 and 11 remain unchanged.

Previous Version

**Art. 12 para. 1**

*"Each share is entitled to one vote. Membership rights can be exercised by anyone who is registered in the share register as a shareholder 30 days prior to the shareholders' meeting and who has not sold his/her shares until the closing of the shareholders' meeting. The board of directors shall take the measures necessary to determine the voting rights."*

Art. 12 para. 2 and 3 remain unchanged.

New Version (amendment highlighted)

**Art. 4 para. 10**

*"During the period beginning 10 days prior to a shareholders' meeting up to and including the day following the shareholders' meeting, no registrations will be entered in the share register."*

New Version (amendment highlighted)

**Art. 12 para. 1**

*"Each share is entitled to one vote. Membership rights can be exercised by anyone who is registered in the share register as a shareholder 10 days prior to the shareholders' meeting and who has not sold his/her shares until the closing of the shareholders' meeting. The board of directors shall take the measures necessary to determine the voting rights."*



## 9.2 Amendment of art. 10 para. 1 and 4 of the Articles of Association

At the last ordinary Shareholders' Meeting, the shareholders introduced with art. 10 para. 4 a provision according to which the ordinary Shareholders' Meeting may take place no earlier than 55 days after publication of the annual report. This period was introduced in the light of art. 10 para. 1 providing that shareholders who own at least 3% of all shares may propose additional agenda items up to 45 days before a Shareholders' Meeting. However, this has the effect that almost two months must elapse between the publication of the annual report and the Shareholders' Meeting, which can delay the treatment of important agenda items. The Board of Directors therefore proposes that both deadlines be reduced by 10 days. In this way, last year's request to insert 10 days between the publication of the annual report and the deadline for the proposal of additional agenda items is still fully taken into account. In addition, the new deadline of 35 days for the submission of additional agenda items should still be (just) sufficient for the assessment of such shareholder agenda items, possible clarifications and translations and inclusion in the invitation before the approval for printing. Since these two deadlines are coordinated, the amendments will be submitted jointly for voting.

Motion of the Board of Directors: Amendment of art. 10 para. 1 and 4 of the Articles of Association as follows:

Previous Version

New Version (amendment highlighted)

### **Art. 10**

### **Art. 10**

<sup>1</sup> 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.

<sup>1</sup> 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 **35** days prior to the General Meeting of Shareholders, stating the item to be discussed and the proposals.

<sup>2</sup> Proposals regarding matters not duly announced may be discussed upon resolution of the shareholders' meeting. A resolution, however, may only be passed at the next shareholders' meeting with the exception of proposals to convene an extraordinary shareholders' meeting or to have a special audit performed.

[No changes]

<sup>3</sup> Within the scope of the matters on the agenda, proposals can be made without prior notice.

[No changes]

<sup>4</sup> The Company shall publish its annual report no later than 55 days before the General Meeting.

<sup>4</sup> The Company shall publish its annual report no later than **45** days before the General Meeting.

## **Important note to our shareholders**

In Switzerland, there is currently an extraordinary situation due to the COVID-19 (coronavirus) pandemic. Based on the measures enacted by the Swiss Federal Council, the Board of Directors resolved that the Shareholders' Meeting will be held without the physical presence of shareholders on site. Shareholders may only exercise their voting rights through the independent proxy, Mr. lic. iur. André Weber, Attorney-at-Law, and are requested to give power of attorney and voting instructions to the independent proxy.

## **Documentation**

You receive an instruction form enclosed with this invitation. Shareholders may be represented at the Shareholders' Meeting by the independent proxy. To do so, please return the completed form immediately by mail to the address provided.

The annual report with the management report 2019, the annual financial statements 2019, the consolidated financial statements 2019 and the remuneration report 2019 as well as the reports of the auditors is 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/en/investors/financial-reports-publications/>.

## **Voting right**

Shareholders who are registered in the share register as shareholders with voting rights on 14 April 2020 (deadline) are entitled to participate and vote at the ordinary Shareholders' Meeting. In the period between 14 April 2020 and including 14 May 2020 no shares that entitle to exercise the voting right at the Shareholders' Meeting are entered or transferred in the share register. Shareholders who have sold all or part of their shares before the Shareholders' Meeting are no longer entitled to vote.

## **Proxy and granting of powers of attorney**

Shareholders may appoint Mr. lic. iur. André Weber, Attorney at Law, as the independent proxy. To do so, the power of attorney on the back of the instruction form has to be completed and returned to the independent proxy, Mr. lic. iur. André Weber, Attorney at Law, Bahnhofstrasse 10, 8001 Zurich. By signing the instruction form, the independent proxy 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 has the right of substitution to a third party.

## **Electronic granting of powers of attorney and issuance of instructions to the independent proxy**

Alternatively, shareholders can use the "InvestorPortal" shareholder platform to grant power of attorney and issue instructions to the independent proxy electronically. The login data required for this purpose are enclosed to this invitation to this Shareholders' Meeting. The electronic granting of power of attorney and issuance of instructions is possible until 11 May 2020 at 10:00 p.m. CEST at the latest.

## Electronic issuance of power of attorney via the “InvestorPortal” shareholder platform

Dear Shareholder

Using the “InvestorPortal” shareholder platform, you have the option of authorising the independent proxy and giving him 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 the website <https://ip.computershare.ch/meyerburger>.
2. You are now asked to enter your shareholder number and password, which you will find on the instruction form to the Shareholders' Meeting
3. Accept the terms of use.
4. You can now authorise the independent proxy 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 Shareholders' Meeting 2020 is possible at any time up to 10:00 p.m. on 11 May 2020. If you issue instructions to the independent proxy both electronically via the “InverstorPortal” 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 “Investor-Portal” shareholder platform, by email at [business.support@computershare.ch](mailto:business.support@computershare.ch) or by phone on +41 62 205 77 50 (08:00 to 17:00). Latest information on the ordinary Shareholders' Meeting is available at any time at: <https://www.meyerburger.com/en/investors/annual-general-meeting/>

Gwatt/Thun, 20 April 2020

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

Dr. Remo Lütolf, Chairman

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