



**MEYER BURGER**

To the shareholders of  
Meyer Burger Technology AG  
(the “**Company**” or “**Meyer Burger**”)

## **Invitation to the Extraordinary Shareholders’ Meeting**

**Friday, October 28, 2022, 10 a.m. CEST (doors open 9 a.m. CEST)  
at the Kultur- und Kongresszentrum Thun  
Seestrasse 68, 3604 Thun, Switzerland**

**Dear Shareholders,  
Dear Sir, Dear Madam**

We have successfully ramped our first solar cell and module production capacities, have successfully positioned our highperformance products in the European and U.S. markets and we have recently signed a long-term supply agreement with the U.S. renewable-energy, developer D. E. Shaw Renewable Investments (DESRI). Under the agreement, we expect to deliver between 3.75 and 5 gigawatts (GW) of solar modules into utility-scale solar projects over an approximately fiveyear time span, starting 2024. We now intend to seize the opportunity for an accelerated expansion of our production capacity to approximately 3 GW per year. Therefore we are planning an ordinary capital increase through a rights offering, targeting gross proceeds of up to CHF 250 million.

The planned expansion of our production capacity is to be viewed against the background that solar markets globally and in particular in Europe and the USA are showing continued strong growth. The imperative to decarbonize the global energy supply has recently been augmented by a global energy crisis, most acutely in Europe. Solar and wind energy are expected to form the backbone of the global transformation toward renewable energy sources, providing electrical power generated at the lowest levelized cost of electricity (LCOE) compared to fossil fuels and nuclear energy. In the context of the rapidly growing global demand for solar energy, there is also an increasing focus from customers and policy makers to diversify the production of solar cells and modules. European and U.S. policies including the European "Fit for 55" strategy and the REPowerEU program as well as the U.S. Inflation Reduction Act further support both solar deployment as well as industrial activities.

We see ourselves well positioned to benefit from these trends as one of the few currently established photovoltaic ("PV") cell and module manufacturers outside of Asia. We expect to capitalize on our proprietary technology and our roadmap of innovative products.

With the proceeds from the capital increase, after deduction of financing costs, the Board of Directors primarily plans to finance the planned expansion of production capacity for the PV cell and module production and the related production and distribution structures. We plan to use any residual amount for incremental growth and expansion investments of the Meyer Burger group, in the implementation of strategic projects, and for other general corporate purposes.

The expansion of solar cell production is planned to take place at the Thalheim, Germany site and with respect to solar module production at Goodyear, Arizona, our site in the United States of America, for which Meyer Burger had already entered into a lease agreement. For the required new cell production capacity, the Company has now entered into another long-term lease agreement for an additional building with more than 40,000 square meters of space adjacent to the current cell factory in Thalheim (the former Solibro plant). With this building, further synergies shall be leveraged and space has been secured for the realization of future expansion plans. First product deliveries from the Goodyear facility are expected around midyear 2024.

With the new production capacity, we expect to reach an aggregate annual capacity of approximately 3 GW around yearend 2024. Thereof, approximately 1.4 GW of module production capacity in Freiberg, Germany, are expected to serve the European residential and small commercial/industrial market segment, while approximately 1 GW of capacity in Goodyear is expected to produce solar modules for use in DESRI's utility-scale power plants and the remainder to serve U.S. residential and small commercial/industrial demand. The first module line in Freiberg is now running at its full annual capacity of approximately 400 megawatts (MW), with the exception of scheduled downtimes due to the ongoing expansion. As already announced, the rampup of the second line to achieve a total annual capacity of approximately 1 GW started in September 2022 and is progressing, while the further expansion to reach the total annual capacity of approximately 1.4 GW at the Freiberg plant has also begun.

The relationship with DESRI allows us to accelerate our entry into the utilityscale segment and to fasttrack the recognition of Meyer Burger modules to be used in largescale utility installations. Also, we have established our ability to command a material price premium over current standard pricing not only in the residential, but also the utility-scale segment, owing to higher technical performance of our modules compared to the current market standard and to a number of other differentiating factors including high quality, reliability, sustainably made products as well as contributing to the diversification of supply.

The long-term supply agreement with DESRI, under which DESRI has agreed to purchase a minimum of 3.75 GW of solar modules with an option to extend to 5 GW, provides for a fixed base price with an adjustment for wafer prices.

The Board of Directors anticipates that Meyer Burger will be eligible to receive a tax credit under the U.S. Inflation Reduction Act in connection with the modules manufactured in the United States. A portion of the tax credits received, if any, is expected to be passed on to our customers in the form of price reductions for our PV modules manufactured in the United States.

We are proud of what we have achieved in just two years. The Board of Directors is convinced that Meyer Burger is ready now for its next growth phase. The relationship with DESRI is a significant commercial opportunity to accelerate our entry into the utility-scale segment and to reach a critical size in the global solar market.

We thank you for your trust and support of our growth strategy.

Dr. Franz Richter  
Chairman of the Board of Directors

Dr. Gunter Erfurt  
CEO

## Information on Planned Capital Increase Through a Rights Offering

Meyer Burger is planning to launch an offering (the “**Offering**”) of Subscription Rights (as defined below) and newly issued shares of the Company (the “**Shares**”). The Offering is expected to comprise a rights offering pursuant to which holders of existing shares in Meyer Burger subject to certain limitations will receive rights to subscribe for the offered Shares at a certain price on a pro rata basis (whereby fractions of subscription rights do not entitle the holder to acquire one Share) (the “**Subscription Rights**”). It is intended that the Subscription Rights may be traded on SIX Swiss Exchange. The Offering is also expected to comprise a rump placement of unsubscribed Shares. In this context, Meyer Burger has entered into an underwriting agreement with a syndicate of banks pursuant to which the members of the syndicate of banks will acquire unsubscribed Shares if any (subject to customary market terms and conditions for similar transactions). The Offering therefore involves (i) a public offering in Switzerland and (ii) private placements to certain qualified investors outside of Switzerland and the United States of America (the “**United States**”).

The Offering shall be implemented through an ordinary capital increase targeting gross proceeds of up to CHF 250 million primarily to finance the expansion of production capacity for the PV cell and module production and the related production and distribution structures and for general corporate purposes. The ordinary capital increase and certain key terms of the Offering, through the below agenda item, will be submitted to the shareholders for approval at the Extraordinary Shareholders’ Meeting. This approach aims to ensure transaction transparency. In the opinion of the Board of Directors, the Offering provides sustainable financing to Meyer Burger and the Offering is expected to be likely to attract new qualified investors as shareholders.

The Company’s largest shareholder, Sentis Capital PCC (Cell 3), which pursuant to current publicly available significant shareholder filings holds 10,01% of the voting rights in the Company, has expressed vis-à-vis the Company to be supportive of the rights issue and that it intends to vote in favor of the capital increase on occasion of the Extraordinary Shareholders’ Meeting, and that it currently expects, subject to the terms of the Offering that will be announced prior to the Extraordinary Shareholders’ Meeting, to exercise all of its Subscription Rights. Thanks to the efforts and financial support of Petr Kondrashev’s Sentis Capital PCC (Cell 3) back in 2020, Meyer Burger successfully embarked on a new business model and is today at the center of the renaissance of the European solar industry.

To this end, the Board of Directors proposes to the Extraordinary Shareholders’ Meeting to approve the ordinary increase of the share capital as detailed below. The Board of Directors recommends that shareholders approve the below proposed agenda item.

## General Information on the Transaction

The maximum amount of the ordinary capital increase and the maximum number of new Shares to be issued, the subscription ratio and the subscription price will be determined and announced by the Board of Directors shortly before the Extraordinary Shareholders’ Meeting. These and other conditions of the Offering approved by the Extraordinary Shareholders’ Meeting will be included in a prospectus, which is expected to be published on October 31, 2022. The subscription period is expected to start on November 1, 2022 and end on November 9, 2022. Trading of the Subscription Rights at the SIX Swiss Exchange is expected to start on November 1, 2022 and end on November 7, 2022. The Board of Directors reserves the right to amend this timeline.

## Agenda and Motion of the Board of Directors

### AGENDA ITEM: Ordinary Capital Increase

#### Motion of the Board of Directors

The Board of Directors proposes an ordinary capital increase for Meyer Burger on the following terms:

1. Meyer Burger’s share capital shall be increased by up to CHF 250’000’000\*, from currently CHF 133’524’550.55 to up to CHF 383’524’550.55\*, by issuing up to 5’000’000’000\* new fully paid-in registered shares with a nominal value of CHF 0.05 each. The issuance price shall be at nominal value (CHF 0.05 per registered share). The Board of Directors shall implement the capital increase in the total amount of the subscribed capital, insofar the subscriptions received do not exceed gross proceeds of CHF 250 million.
2. The Board of Directors is authorized to determine the subscription price, whereby the subscription price may not be less than the issue price of CHF 0.05 per registered share. The shares to be issued are eligible, subject to any limitations set out in applicable law or the Company’s Articles of Association, to vote and to receive dividends as of the entry of the capital increase into the commercial register.
3. There are no privileges associated with the newly issued registered shares.
4. The contributions for the newly issued registered shares shall be paid in cash.
5. The newly issued registered shares are subject to the registration restrictions pursuant to art. 4 of the Company’s Articles of Association.
6. The subscription rights of the existing shareholders shall be preserved directly or indirectly (subject to legal restrictions under foreign jurisdictions). The Board of Directors is authorized to permit the tradability of the subscription rights granted. The Board of Directors shall determine the modalities for the exercise of the subscription rights. The Board of Directors may allocate unused subscription rights in the interest of the Company, for example to members of the underwriting bank syndicate or to other investors.

*\* The final maximum number of new Shares to be issued as part of the Offering will be determined and announced by the Board of Directors shortly before the Extraordinary Shareholders’ Meeting. Depending on the subscription price, the Board of Directors reserves the right, shortly before the Extraordinary Shareholders’ Meeting, to reduce the maximum total amount of the capital increase and the maximum number of new Shares to be issued in order to comply with the requested gross proceeds not exceeding CHF 250 million. In this case, a correspondingly adjusted motion would be submitted to the Extraordinary Shareholder’s Meeting.*

*In the event that the Board of Directors amends its motion for this agenda item as described above within the described framework (i.e., a reduced maximum total amount of the capital increase and a reduced maximum number of new Shares to be issued), the individual instructions given to the independent proxy regarding the exercise of voting rights will also apply to the motion thus adjusted.*

#### Explanation of the Board of Directors

The Board of Directors is seeking to generate gross proceeds of up to CHF 250 million from this Offering through the planned ordinary capital increase. With the proceeds, after deduction of financing costs, the Board of Directors primarily plans to finance the planned expansion of production capacity for the PV cell and module production and the related production and distribution structures, and to use any residual amount for further investments in the growth and expansion of the Meyer Burger Group, in the implementation of strategic projects and for other general corporate purposes.

The maximum amount of the capital increase and the maximum number of new Shares to be issued will be determined and announced by the Board of Directors publicly shortly before the Extraordinary Shareholders’ Meeting. The Board of Directors intends to set the maximum number of newly issued Shares so that gross proceeds of CHF 250 million can be generated based on the subscription price. The members of a bank syndicate comprising Goldman Sachs Bank Europe SE (“**Goldman Sachs**”), Jefferies International Limited (“**JIL**”), Jefferies GmbH (together with JIL, “**Jefferies**”) and Zürcher Kantonalbank (“**ZKB**”) and, together with Goldman Sachs and Jefferies, the “**Joint Global Coordinators**”) will undertake to subscribe, at a specific price, for those Shares that have not been subscribed by existing shareholders or in the Rump Placement (as defined below), up to a total issue volume amounting to gross proceeds for Meyer Burger of CHF 250 million (subject to customary market terms and conditions for similar transactions).

Under current planning, the capital increase will consist of the following elements:

- Existing shareholders of Meyer Burger will, to the extent legally permissible, be given the opportunity to subscribe for new Shares proportionately to their existing shareholding through the members of the bank syndicate in the rights offering. The Subscription Rights will be tradable. The deadline for the exercise of Subscription Rights is expected to be November 9, 2022, 12:00 noon CET. Subscription Rights that are not validly exercised within the subscription period will lapse without compensation.
- New Shares in respect of which Subscription Rights will not have been exercised by the end of the subscription period (the **“Rump Shares”**) are expected to be placed by the Joint Global Coordinators on the market in the interest of the Company (the **“Rump Placement”**) on or about November 9, 2022 (after close of trading).
- Any Rump Shares not placed by the Joint Global Coordinators in the Rump Placement will be purchased by the Joint Global Coordinators at the Offering price.

Shareholders should receive information in due course from their custodian bank on the implementation of the capital increase and are requested to proceed in accordance with the instructions of the custodian bank if they wish to subscribe to Shares and exercise their Subscription Rights.

The ordinary capital increase must be entered in the commercial register within three months of the resolution of the Extraordinary Shareholder’s Meeting, otherwise it would lapse (art. 650 para. 3 Swiss Code of Obligations). As the preparatory work for the capital increase has not yet been completed, the Board of Directors reserves the right to amend its proposal within the scope of the agenda if necessary.

#### **Voting right**

Shareholders who are registered in the share register as shareholders with voting rights on October 18, 2022, at 17:00 CEST (deadline) are entitled to participate and vote at the Extraordinary Shareholders’ Meeting.

In the period between October 19, 2022 and including October 28, 2022 no shares that entitle to exercise the voting right at the Extraordinary Shareholders’ Meeting are entered or transferred in the share register. Shareholders who have sold all or part of their shares before the end of the Extraordinary Shareholders’ Meeting are no longer entitled to vote.

#### **Invitation, registration and admission cards**

Shareholders who are registered in the share register on October 6, 2022, at 17:00 CEST, will automatically receive the invitation to the Extraordinary Shareholders’ Meeting.

To participate at the Extraordinary Shareholders’ Meeting, the shareholders are asked to register with the enclosed envelope or electronically. The registration, irrespective of the delivery means, by post or electronically, must be received by the Company by October 24, 2022, at 23:59 CEST.

Following the registration, the shareholders of the Company will receive the admission card and the voting material.

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

Shareholders who are unable to attend the Extraordinary Shareholder’s Meeting in person may be represented by another shareholder, a third party or by Mr. lic. iur. André Weber, Attorney at Law, Bahnhofstrasse 10, 8001 Zurich, with right to substitution as independent proxy.

In case of representation by another shareholder or a third party, the power of attorney must be completed on the back of the registration/instruction form and sent to the authorized representative. In case of representation by the independent proxy, by signing the instruction form, the independent proxy is authorized to approve the motions of the Board of Directors, should no other instructions in writing have been given. This also applies where the Extraordinary Shareholder’s 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 “gvote.ch” 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 Extraordinary Shareholders’ Meeting. The electronic granting of power of attorney and issuance of instructions is possible until October 24, 2022, by no later than 23:59 CEST.

#### **Electronic registration and issuance of power of attorney via the “gvote.ch” shareholder platform**

Dear Shareholder

Using the “gvote.ch” shareholder platform, you can electronically order your admission card to the Extraordinary Shareholders’ Meeting or you have the option of authorizing the independent proxy, in which case, you have the possibility of giving him instructions.

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

It works like this:

1. Visit the website “gvote.ch” or scan the QR code on the registration to the Extraordinary Shareholders’ Meeting.
2. You are now asked to enter your user name and password, which you will find on the registration to the Extraordinary Shareholders’ Meeting.
3. Accept the terms of use.
4. You can now authorize the independent proxy to exercise your voting rights.
5. Click on “CONFIRM” to save your selection.

#### **Important note**

The electronic registration is possible until October 24, 2022, at 23:59 CEST. Electronic issuance of instructions and powers of attorney for the Extraordinary Shareholders’ Meeting 2022 is possible at any time up to 23:59 CEST on October 24, 2022. If you issue instructions to the independent proxy both electronically via the “gvote.ch” 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 “gvote.ch” shareholder platform, by email at [business.support@computershare.ch](mailto:business.support@computershare.ch) or by phone on +41 62 205 77 50 (8:00 to 17:00). Latest information on the Extraordinary Shareholders’ Meeting is available at any time at: <https://www.meyerburger.com/en/investors/annual-general-meeting/>.

This invitation is not intended to constitute an offer or solicitation to purchase any Shares. This invitation does not constitute a prospectus pursuant to the Swiss Federal Financial Services Act or an offer or solicitation to purchase any securities pursuant to the federal securities laws of the United States. The Shares will be offered outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) and may not be offered, sold or delivered in the United States except pursuant to a registration or an exemption from registration under the Securities Act. There will be no registration in the United States.

Gwatt/Thun, October 4, 2022

**Meyer Burger Technology AG**

On behalf of the Board of Directors:  
Dr. Franz Richter, Chairman



**Meyer Burger Technology AG**

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