

**Press Release**  
**Thun, 23 September 2019**

## **Meyer Burger Board of Directors unanimously opposes election of activist shareholder representative to the Board**

### **Confirmation of Company's strategic realignment**

**In a letter to shareholders, Meyer Burger Technology Ltd. (SIX Swiss Exchange: MBTN) today announced the Board of Directors' voting recommendation for the extraordinary Shareholders' Meeting on October 30, 2019. A shareholder group headed by Sentis Capital PCC ("Sentis") requests the election of Mark Kerekes, Co-Managing Director and Board member of Sentis, as member of the Meyer Burger Board of Directors. After an analysis of the proposal and the persons and interests behind Sentis, as well as extensive discussions with the candidate, the Board of Directors is unanimously recommending shareholders to reject the election of Mark Kerekes to the Meyer Burger Board of Directors.**

In its letter to shareholders, the Board of Directors detailed its reasons for opposing the candidacy of Mark Kerekes. As a member of the Board of Meyer Burger, Mark Kerekes would gain access to intimate information about the company, which would lead to irreconcilable conflicts of interest since Kerekes is a member of the Board of the activist Sentis group. Sentis' beneficial owner is the Russian billionaire Petr Kondrashev who was included in the CAASTA report by the US Department of the Treasury. In an extensive discussion with the nomination committee of the Board of Directors, supported by a prestigious personnel consultancy, Mark Kerekes was unable to credibly demonstrate how this conflict of interest could be resolved in practice. Furthermore, as the declared representative of the interests of an activist shareholder, his election would be in conflict with the principles of the Swiss law on stock companies, according to which each member of a Board of Directors must act exclusively in the interests of the company and not pursue individual interests. In addition, the Board of Directors noted subsequent to their discussion in the nomination committee, that Mark Kerekes does not have any relevant experience on the board of a listed company, an industrial company or in the solar industry.

The election of Mark Kerekes to the Board of Directors would also jeopardize the further implementation of the change in strategy that has been initiated, due to important differences of opinion between the Board of Directors and the activist Sentis group regarding the strategic development of the company. This is particularly serious because Mark Kerekes could not convincingly demonstrate that he will strive for constructive collaboration with the Board and that he would be in a position to do so.

In its letter to shareholders, the Meyer Burger Board of Directors also commented in greater detail on the strategic realignment of the company. Remo Lütolf, Chairman of the Board of Directors of Meyer Burger, stated as follows: "The Board of Directors has decided on a strategic realignment of Meyer Burger. That is to say that we are withdrawing from the low-margin bulk business based on PERC technology, which is reaching the end of its lifecycle, and we are concentrating on the marketing of our proprietary heterojunction/SmartWire Connection technology. We are confident that with this technology, Meyer Burger has a head start of several years over our competition, which should allow our customers to offer high-margin premium products."

In order to safeguard this head start, Meyer Burger will supply this technology only to selected customers within the framework of exclusive partnership agreements. These agreements protect the interests of the solar manufacturers and of Meyer Burger, while allowing Meyer Burger to share in the success of the new technology which addresses an attractive, high-margin market segment. The Meyer Burger Board of Directors believes the new strategy is a prerequisite for transforming the technology investments of the last few years into profits as well as sustained growth. The initial steps of implementing this strategic realignment have already been undertaken.

A further important consideration is that Meyer Burger's technological and strategic realignment is closely associated with its CEO, Hans Brändle, whose outstanding technological and strategic competence is internationally recognized. Since Sentis is demanding the resignation of Hans Brändle without acceptable justification and with no proposal for a convincing successor arrangement, Mr Brändle has informed the Board of Directors of his intention to resign in the event of the election of a Sentis representative to the Board of Directors.

In the letter to shareholders, the Board of Directors of Meyer Burger is encouraging the shareholders to exercise their voting rights at the extraordinary Shareholders' Meeting. It will be held on October 30, 2019 at the Stade de Suisse in Bern. The formal invitation will be published at the beginning of October; voting rights material will also be provided at that time. The Board of Directors wishes to point out once more that, in accordance with Meyer Burger's articles of association, only those shareholders who are entered in the share register with voting rights as of September 30, 2019 are entitled to vote. Shareholders should contact their bank with any questions concerning entry in the share register.

The complete letter to shareholders as well as current information about the extraordinary Shareholders' Meeting can be accessed at any time at [www.meyerburger.com/en/aogv-2019](http://www.meyerburger.com/en/aogv-2019).

**Contacts:**

Stefan Diepenbrock  
Head of Corporate Communications  
Phone: +41 (0)33 221 27 85  
[stefan.diepenbrock@meyerburger.com](mailto:stefan.diepenbrock@meyerburger.com)

Jan Gregor  
c/o Gregor Communications GmbH  
Phone: +41 (0)33 221 24 02  
[jan.gregor@meyerburger.com](mailto:jan.gregor@meyerburger.com)

**About Meyer Burger Technology Ltd**

[www.meyerburger.com](http://www.meyerburger.com)

Meyer Burger is a leading and globally active technology company specialising in innovative systems and production equipment for the photovoltaic (solar), semiconductor and optoelectronic industries. As an internationally recognised premium brand, Meyer Burger offers its customers in the PV industry reliable precision products and innovative solutions for the manufacture of highly efficient solar cells and solar modules.

Meyer Burger's comprehensive product portfolio is complemented by a worldwide service network with spare parts, consumables, process know-how, customer support, after-sales services, training and other services. Meyer Burger is represented in Europe, Asia and North America in the respective key markets and has subsidiaries and own service centres in China, Germany, India, Japan, Korea, Malaysia, the Netherlands, Switzerland, Singapore, Taiwan and the USA. The company is also working intensively to develop new markets such as South America, Africa and the Arab region. The registered shares of Meyer Burger Technology Ltd are listed on the SIX Swiss Exchange (Ticker: MBTN).

**THIS PRESS RELEASE IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR, EXCHANGE OR PURCHASE ANY SECURITIES. IN ADDITION, THE SECURITIES OF MEYER BURGER TECHNOLOGY LTD HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS.**

This press release 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 press release are based on data available to Meyer Burger Technology Ltd as of the date that this press release is published. The company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.