

**MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF LEM HOLDING SA, FRIBOURG (THE "COMPANY")**

Date: Thursday 28 June 2018, at 15.30 hours

Place: University of Fribourg, Auditorium A 120, Boulevard de Pérolles 90, 1700 Fribourg, Switzerland

Chairman of the Annual General Meeting

Mr. Andreas Hürlimann, Chairman of the Board of Directors

Secretary of the Annual General Meeting

Ms. Caroline Bourquin, secretary

Vote counters

Mr. Ferdinando Paone and Mr. Lukas Guldemann from Computershare Schweiz AG

Independent Representative of shareholders

Law firm Hartmann Dreyer, Attorneys-at-law, in Fribourg, represented by attorney-at-law Damien-Raphaël Bossy.

Mr. Andreas Hürlimann, Chairman of the Board of Directors, opens the 2018 Annual General Meeting of LEM HOLDING SA at 15.30 hours.

He welcomes the shareholders and gives a few introductory words.

A) Introduction

The Chairman asserts that LEM continues to prosper in a dynamic and global but competitive market. He outlines that two key milestones in LEM's value creation journey were achieved on the closing of the financial year 2017/18: more than CHF 300 million in sales and CHF 60

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million in operational EBIT. The Chairman also explains that LEM invested more than CHF 20 million or 7% of revenues in future product development which will generate sales in the coming year. He says that this was accomplished by LEM's 1'500 employees worldwide.

The Chairman advises that LEM continued to implement its strategy by launching multiple new products to underpin LEM's market leading position, expanding LEM's global footprint and increasing LEM's operational efficiency. He also explains that LEM increased its investment in innovation in Industry and Automotive segments with structural growth such as eMobility, automation, renewable energy and Smart Grid but also in increasing the components' functionality LEM offers to its customers.

The Chairman asserts that despite the "T-uncertainties", i.e. Trump, Trade wars and Turkey, LEM expects a robust financial year going forward and implements the steps required to achieve.

The Chairman expresses warm words of thanks to several stakeholders: LEM's employees for their efforts, their engagement and continuous improvement, the leadership team for their insight and foresight, their vigilance and their market proximity as well as their successful leadership transition, the customers for their loyalty and the shareholders for their long-term view. He thanks Messrs. Norbert Hess and François Gabella and welcomes Mr. Frank Rehfeld to his role as Chief Executive Officer of LEM Group. Finally, he thanks the participants in and around LEM.

The Chairman outlines LEM's great results and declares that LEM must continue on this path and focus its attention on the set goals.

The Chairman declares that the Annual General Meeting has been duly convened by notice published in the Swiss Official Gazette of Commerce No. 108 on 7 June 2018 as well as in the NZZ and Le Temps, in accordance with Article 12 of the Articles of Association of the Company, twenty days before the date of this General Meeting. The Chairman also declares that all shareholders duly registered in the share register of the Company were invited to this General Meeting by ordinary mail sent on 7 June 2018.

He adds that the invitation includes the agenda of the General Meeting, as well as the proposals of the Board of Directors and that no requests for additional agenda items have been received.

The Chairman then indicates that the Annual Report 2017/2018, consisting of the management report, the consolidated financial statements of LEM Group, the annual financial statements of LEM HOLDING SA, the compensation report and the reports of the statutory auditors was published on 23 May 2018 and can be accessed on the website of the Company; the complete Annual Report has also been available for inspection as from 7 June 2018 at the Company's registered office in Fribourg.

The Chairman declares that he chairs the General Meeting in accordance with Article 16, paragraph 4, of the Articles of Association of the Company in his capacity as Chairman of the Board of Directors and appoints Ms. Caroline Bourquin, LEM legal counsel, as secretary of this General Meeting, Ms. Sarah Chevalley, associate at the law firm Homburger AG in Zurich, assisting the Company with any legal questions relating to this General Meeting.

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The Chairman further appoints Mr. Ferdinando Paone and Mr. Lukas Guldemann from Computershare Schweiz AG as vote counters.

The Chairman declares that the Independent Representative of the shareholders, the law firm Hartmann Dreyer, Attorneys-at-law, in Fribourg, is represented by attorney-at-law Damien-Raphaël Bossy.

The Chairman then explains that statutory auditors Ernst & Young Ltd. are represented at this General Meeting by Mr. Roland Ruprecht.

The Chairman declares that the General Meeting has been duly convened, that it is duly constituted, and that it is therefore competent to resolve on all proposed agenda items.

The Chairman informs the shareholders that he will share with the General Meeting the report by the vote counters once available and reminds that, according to the Articles of Association of the Company, resolutions at this General Meeting on the proposed agenda items are passed by the absolute majority of the votes represented.

B) Management Report

The Chairman gives the floor to the Chief Executive Officer, Mr. Frank Rehfeld, and to the Chief Financial Officer, Mr. Andrea Borla to present the results for the financial year 2017/18.

Mr. Rehfeld takes the floor.

Mr. Rehfeld explains that he is very happy to share LEM's results for the first time.

Mr. Rehfeld gives the shareholders the highlights of LEM's business and financial activities over the financial year 2017/18.

Mr. Rehfeld advises that LEM had a fantastic year. Mr. Rehfeld announces that LEM achieved its strongest sales growth since 2010/11, lifting sales over the threshold of CHF 300 million mark for the first time, which is remarkable. He explains the numbers that LEM has been making. Asia was important in this respect. Mr. Rehfeld says that there is a strong momentum for the future, which will nevertheless need to be managed and looked at carefully.

Mr. Rehfeld now presents several application opportunities, where LEM products can be used, including LEM's HAM which is used in the Fuel Cell Car application to monitor current and voltage from energy storage elements (fuel cell, battery pack) to respond to the powertrain's power needs.

Mr. Rehfeld insists on the double-digit sales growth and robust margin of LEM. He emphasizes that LEM had the strongest sales growth since 2010/11 and robust operating margins. He highlights the positive economic momentum and adds that LEM shall take the opportunity to fulfill the demand and not offer it to competition. He announces that all

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businesses but the conventional cars contributed to the sales growth. Mr. Rehfeld advises that the trends in automation, environmentally friendly energy and electron-mobility were LEM's most important growth drivers, with the renewable energies business and the green cars business delivering the strongest growth contribution, in particular the electronic vehicles on the Chinese market. He also mentions LEM's robust operating margins. Mr. Rehfeld insists on LEM pursuing its ongoing strategy of execution with strong focus on innovation, requiring high investment to realize the market opportunity.

Mr. Rehfeld also presents six new Industry and Automotive product launches in 2017/18, including LEM's HAT widely used in solar and wind applications (one of LEM's main objectives) and LEM's HAM, a fuel-cell DC/DC sensor highly suitable for technologies used in fuel cell power converters.

Mr. Rehfeld now presents the business review of the financial year 2017/18. He outlines the fantastic growth numbers especially in Automotive and describes the volume of sales globally, by quarter, by segment and geographically with a focus on Bulgaria and China, countries where the production lines are located. He mentions that further to the increase of the book-to-bill ratio, LEM sees robust growth for the future. He says that LEM's growth in the green cars business continues, especially in China where such LEM products are manufactured in majority, and will outgrow the slow conventional cars business that is shrinking. He indicates that Bulgaria grew its production by 32% and has developed shared services for LEM Group. He indicates that China is LEM's largest production site representing 59% of LEM's total production. Mr. Rehfeld advises that the increase of the production capacities of LEM's main production sites in Bulgaria and China and a strategic balance of the product portfolio between Bulgaria and China will allow coping with the anticipated growth of the coming years. He highlights the global top quality standards on both Bulgarian and Chinese sites. Finally, he mentions that the production site in Switzerland (Geneva) remains important but will profile a declining role.

Mr. Rehfeld gives the floor to the Chief Financial Officer, Mr. Andrea Borla to comment on the financial aspects of the financial year 2017/18.

Mr. Borla takes the floor and announces satisfactory financial results. He highlights three key points: the robust profitability of LEM, the strong balance sheet of LEM Group and a stable cash generation. He advises that less third party debt gives more flexibility for the future. Mr. Borla describes the gross margin (at 45.9%) and EBIT margin (at 20.5%) which are quite stable in a very competitive environment.

Mr. Borla declares that LEM achieved an EBIT up to 10.7% to CHF 61.7 million and a net profit of CHF 53.3 million, which exceeded LEM historical record. He indicates a free cash flow of CHF 39 million, which remains stable despite heavy investments in capacities and production machines. He says that LEM increased by CHF 6 million its investment in R&D to create new products and develop new opportunities and new applications. He also mentions that LEM managed to reduce its tax expenses.

Mr. Borla then describes stable days of sales outstanding. He advises an increase of the net operating assets due notably to the transfer of intellectual property from Switzerland to China.

Finally, Mr. Borla announces that he is very pleased with the strong balance sheet giving opportunities for the future of LEM Group.

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Mr. Borla gives the floor to Mr. Rehfeld who updates the shareholders on the future of the Company, especially on LEM's technology leadership and the significant increase of the investment in R&D. He advises the shareholders that LEM needs to invest in new topics and new opportunities to face increasing competition. He outlines that LEM has notably reinforced a multidisciplinary innovation team, added functionality beyond pure transducers and improved cost per functionality. Mr. Rehfeld insists on the following four achievements during the financial year 2017/18 in both Industry and Automotive segments: continuous launch of new products, increase of the R&D team by more than 20% and R&D spend by more than 30%, inauguration of LEM TECH FRANCE SAS in Lyon (France) and LEM's focus on new functionalities and opportunities supporting LEM customers to control their network and environment. He also mentions the enhancement of the R&D capacities in Beijing (China) and Sofia (Bulgaria) and the establishment of partner network with R&D partners, universities and research institutes. Mr. Rehfeld advises that Geneva (Switzerland) will be transformed step by step into an R&D center, together with Lyon (France), when Beijing (China) and Sofia (Bulgaria) will take over more tasks to continue the development and production of the products, requiring investment in people.

Mr. Rehfeld raises the question of winning in the future. He declares that LEM will make competitive differentiation and strengthen its growth ambition thanks to leading product portfolio (such as a broadest product range and flexible product adaptation), innovation (such as increased functionality, in particular software functionality, and accelerated delivery time to market), global footprint (such as preparation for future growth and increase in production automation, identifying synergies between Industry and Automotive segments) and human resources (such as investing in LEM's employees, adding new competencies and leadership and talent development to accompany LEM in its growth).

Mr. Rehfeld informs the shareholders that there are positive signals and that a robust financial year is expected despite some clouds in the sky such as trade barriers and geopolitical tensions. He says that LEM believes in the positive economic momentum to accompany the Industry businesses. He notes that the growth in Industry is driven by trends to increased automation in Asia and worldwide investments into renewable energies. Mr. Rehfeld explains that the increasing competition in green cars will put additional pressure on prices. Mr. Rehfeld asserts that following its innovation strategy, LEM plans to further increase its investment in R&D. He explains that LEM wants its R&D teams to grow and to add new know-how around current industry trends. Mr. Rehfeld advises that in the financial year 2018/19, a high number of product launches is expected. He finally declares that LEM plans numerous initiatives to improve efficiency of operations.

The Chairman thanks Messrs. Frank Rehfeld and Andrea Borla for their presentation.

C) Shareholder Representation

The attendance list is submitted to the Chairman who announces the report of the vote counters to the General Meeting (said report of the vote counters is attached hereto as **Annex 1**).

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Report of the vote counters of Computershare Schweiz AG

According to the attendance list, we report the following direct or indirect presence at the Annual General Meeting of 28 June 2018

<i>Number of shares with voting rights (nominal value CHF 0.50)</i>	<i>906'599</i>
<i>Representing a total nominal value of</i>	<i>CHF 453'299.50</i>
<i>Percentage of the share capital of CHF 570'000 (1'140'000 registered shares)</i>	<i>79.53%</i>
<i>Absolute majority (50% + 1 vote, in shares)</i>	<i>453'300</i>
<i>Shares represented by the Independent Representative, Law firm Hartmann Dreyer, Mr. Damien-R. Bossy, Attorney-at-law, 1700 Fribourg</i>	<i>292'760</i>

D) Statutory auditors' report

The Chairman explains that the Company's statutory auditors, Ernst & Young, have reported in writing and that their reports for the annual financial statements of the Company and for the consolidated financial statements of LEM Group are published in the Annual Report 2017/2018.

The Chairman gives the floor to the representative of Ernst & Young, Mr. Roland Ruprecht to comment on the auditors' reports.

Mr. Ruprecht takes the floor. He confirms that Ernst & Young audited the reports and issued their opinion. Mr. Ruprecht declares that Ernst & Young recommends to the shareholders to approve the financial statements for the financial year 2017/18.

The Chairman thanks Mr. Roland Ruprecht and his team for their work.

The Chairman asks whether there are any questions at this stage.

Mr. Walter Grob, shareholder, takes the floor and asks how many shareholders are present. The Chairman asks Computershare Schweiz AG and answers that 40 shareholders are present.

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No further question being raised, the Chairman moves on to the proposals of the Board of Directors according to the invitation to this General Meeting.

E) Proposals to shareholders

1.1. Approval of the management report, the consolidated financial statements of the LEM Group, the annual financial statements of LEM HOLDING SA as at 31 March 2018, reports of the statutory auditors

The Chairman reminds that the Board of Directors proposes that the management report, the consolidated financial statements of LEM Group and the annual financial statements of LEM HOLDING SA for the financial year ending on 31 March 2018 be approved.

The Chairman invites the General Meeting to vote by show of hands.

Resolution: the Chairman states that the management report, the consolidated financial statements of LEM Group and the annual financial statements of LEM HOLDING SA are approved by a large majority of the votes. (The exact voting result is stated in **Annex 2** to the Minutes.)

1.2. Consultative vote on the Compensation Report 2017/18

The Chairman reminds that the Board of Directors recommends that the Compensation Report 2017/18 be accepted in a nonbinding consultative vote.

He adds that the Compensation Report contains the principles governing the compensation paid to the Board of Directors and the Executive Management and reports on the amounts paid to the members of both bodies for the financial year 2017/18.

He explains that the vote on the aggregate compensation amounts of the Board of Directors and the Executive Management which will take place under agenda items 4 and 5 will be binding, but the vote on the Compensation Report is only consultative.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the Compensation Report is accepted by a large majority of the votes and thanks the shareholders for their support. (The exact voting result is stated in **Annex 2** to the Minutes.)

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2. Appropriation of available earnings and distribution

The Chairman reminds about the excellent result achieved in the past financial year, with a net profit of CHF 31.9 million resulting in total available earnings of CHF 53 million:

Balance brought forward from previous financial year	CHF	21'328'000
Variation of treasury shares	CHF	(185'000)
Net profit of the financial year	CHF	31'898'000
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Total available earnings	CHF	53'041'000

The Chairman declares that the Board of Directors proposes the distribution of an ordinary dividend of CHF 40 per share.

He explains that such result means that the Company maintains its attractive dividend policy by distributing more than 50% of the consolidated net profit to the shareholders and that the proposed dividend corresponds to a payout ratio of 85.5%.

The Chairman then reminds that the Board of Directors proposes that the total available earnings for the financial year 2017/18 of CHF 53 million be allocated as follows:

Distribution of an ordinary dividend of CHF 40 per share	CHF	(45'562'000)
Balance to be carried forward	CHF	7'479'000

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the distribution of an ordinary dividend of CHF 40 per share is approved by a large majority of the votes. (The exact voting result is stated in Annex 2 to the Minutes.)

3. Discharge of the Board of Directors and the Executive Management

The Chairman reminds that the Board of Directors proposes that the members of the Board of Directors and the Executive Management be granted discharge for the financial year 2017/2018.

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The Chairman reminds that, according to Art. 695 of the Swiss Code of Obligations ("CO"), the members of the Board of Directors and the Executive Management are not allowed to exercise any voting rights, neither with their own shares nor with shares represented by them.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the discharge to the Board of Directors and the Executive Management for the financial year 2017/18 is granted by a large majority of the votes. (The exact voting result is stated in Annex 2 to the Minutes.)

4. Approval of the compensation of the Board of Directors

The Chairman reminds that the Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation of the members of the Board of Directors for the term of office from the Annual General Meeting 2018 until the Annual General Meeting 2019 of CHF 1'100'000.

He further explains that the maximum aggregate amount relates to the five members of the Board of Directors up for re-election under agenda item 6.1, as well as the new member of the Board of Directors up for election under agenda item 6.2.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the proposed maximum aggregate amount of compensation of the members of the Board of Directors is approved by a large majority of the votes. (The exact voting result is stated in Annex 2 to the Minutes.)

5. Approval of the compensation of the Executive Management

The Chairman explains that the Articles of Association provide for three separate votes: the first approval relates to the short-term variable compensation for the financial year 2017/18; the second vote will be on the maximum long-term variable compensation for the current financial year 2018/19 and the third vote will be on the maximum fixed compensation of the members of the Executive Management for the period from 1 October 2018 to 30 September 2019.

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The Chairman invites the General Meeting to ask questions.

Mr. Walter Grob, shareholder, takes the floor and requests the number of Executive Management members. The Chairman answers that the Executive Management consists of four members.

There is no further question from the shareholders.

5.1 Vote on the aggregate amount of short-term variable compensation of the Executive Management for financial year 2017/18

The Chairman reminds that the Board of Directors proposes that the shareholders approve an aggregate amount of short-term variable compensation of the members of the Executive Management for the preceding completed financial year 2017/18 of CHF 1'144'664.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the proposed aggregate amount of short-term variable compensation of the members of the Executive Management is approved by a large majority of the votes. (The exact voting result is stated in **Annex 2** to the Minutes.)

5.2 Vote on the maximum aggregate amount of long-term variable compensation of the Executive Management for financial year 2018/19

The Chairman reminds that the Board of Directors proposes that the shareholders approve a maximum aggregate amount of long-term variable compensation to be granted to the members of the Executive Management for financial year 2018/19 of up to CHF 1'200'000.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the proposed maximum aggregate amount of long-term variable compensation for the members of the Executive Management is approved by a large majority of the votes. (The exact voting result is stated in **Annex 2** to the Minutes.)

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5.3 **Vote on the maximum aggregate amount of fixed compensation for the Executive Management for the period from 1 October 2018 to 30 September 2019**

The Chairman explains that the last vote on compensation concerns the fixed compensation of the Executive Management.

He reminds that the Board of Directors proposes that the shareholders approve a maximum aggregate amount of fixed compensation for the members of the Executive Management for the period from 1 October 2018 to 30 September 2019 of up to CHF 1'800'000.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the proposed maximum aggregate amount of fixed compensation for the members of the Executive Management is approved by a large majority of the votes. (The exact voting result is stated in **Annex 2** to the Minutes.)

6. **Re-elections of members of the Board of Directors, re-election of the Chairman of the Board of Directors and election of a new member to the Board of Directors**

The Chairman explains that Mr. Norbert Hess resigned as member of the Board of Directors as of today's General Meeting.

The Chairman explains that Mr. Hess joined the Board of Directors five years ago. He indicates that in this role, Mr. Hess stood for independent and insightful viewpoints. He explains that Mr. Hess will focus on new professional and personal projects. He thanks Mr. Hess for his highly valuable work and wishes him all the best for his future.

6.1 **Re-elections**

The Chairman declares that all other current members of the Board of Directors stand for re-election and reminds that the Board of Directors therefore proposes that Messrs. Ilan Cohen, Ulrich Jakob Looser, Ueli Wampfler, Werner Carl Weber, all as members, and himself, Andreas Hürliemann, as member and Chairman (in a single vote) be re-elected for a term of office of one year extending until completion of the next Annual General Meeting.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

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The Chairman invites the General Meeting to vote.

The Chairman explains that separate re-election of each candidate individually will take place and that the voting results will be announced after the re-election.

6.1.1 Re-election of Mr. Ilan Cohen

The Chairman invites the General Meeting to vote.

6.1.2 Re-election of Mr. Ulrich Jakob Looser

The Chairman invites the General Meeting to vote.

6.1.3 Re-election of Mr. Ueli Wampfler

The Chairman invites the General Meeting to vote.

6.1.4 Re-election of Mr. Werner Carl Weber

The Chairman invites the General Meeting to vote.

6.1.5 Re-election of Mr. Andreas Hürlimann as member and Chairman of the Board of Directors

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that all current members of the Board of Directors and himself as Chairman of the Board of Directors are re-elected by a large majority of the votes for a term of office of one year extending until completion of the next Annual General Meeting. (The exact voting result is stated in Annex 2 to the Minutes.)

The Chairman thanks the shareholders for their trust and congratulates his fellow members of the Board of Directors on their re-election.

6.2 Election of one new member

The Chairman reminds that the Board of Directors proposes the election of Mr. François Gabella to the Board of Directors for a term of office of one year extending until completion of the next Annual General Meeting.

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The Chairman explains that Mr. François Gabella was Chief Executive Officer of LEM Group from July 2010 to March 2018. He advises that Mr. Gabella successfully led LEM Group over the past nearly eight years through volatile moments but overall a phase of profitable growth and shareholder value creation. The Chairman outlines the continuous footprint improvement project, the creation of the R&D center in Lyon as well as the shared services in Bulgaria as notable achievements during the tenure of Mr. Gabella. He adds that Mr. Gabella drove in the leadership team the transition into a more performance oriented, lean and humane management structure, also leveraging the injection of outside talent and ideas. The Chairman thanks Mr. Gabella on behalf of the Board of Directors and the Executive Management for his loyal and excellent service and his valued contributions to the successful development of LEM Group. He adds that Mr. Gabella started many products awaiting new successes with the leadership of Mr. Frank Rehfeld.

The Chairman informs the shareholders that Mr. Gabella is present and already confirmed that he would accept his election.

Mr. Gabella takes the floor in French. He indicates that it is with a twinge of sorrow that he leaves such a profitable company. He says that he is satisfied that LEM is well prepared for the future. He thanks the shareholders, the Board of Directors and his wife. He wishes LEM all the best and good luck for the new challenges and new heights.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that Mr. Gabella is elected as new member of the Board of Directors by a large majority of the votes for a term of office of one year extending until completion of the next Annual General Meeting. (The exact voting result is stated in **Annex 2** to the Minutes.)

The Chairman congratulates Mr. Gabella on his election.

7. **Re-election and election to the Nomination & Compensation Committee**

The Chairman reminds that the Board of Directors proposes the re-election of Messrs. Ulrich Jakob Looser and himself, Andreas Hürlimann, to the Nomination & Compensation Committee for a term of office of one year extending until completion of the next Annual General Meeting.

The Chairman informs the shareholders that, in the event of re-election, Mr. Looser would be appointed as chairman of the Nomination & Compensation Committee.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote on each candidate individually.

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7.1 Re-election of Mr. Ulrich Jakob Looser to the Nomination & Compensation Committee

The Chairman invites the General Meeting to vote.

7.2 Re-election of Mr. Andreas Hürlimann to the Nomination & Compensation Committee

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the current members of the Nomination & Compensation Committee are re-elected by a large majority of the votes for a term of office of one year extending until completion of the next Annual General Meeting. (The exact voting result is stated in **Annex 2** to the Minutes.)

The Chairman thanks the shareholders for their trust and congratulates Mr. Looser on his re-election.

8. Re-election of the Independent Representative

The Chairman reminds that the Board of Directors proposes the re-election of the law firm Hartmann Dreyer, Attorneys-at-law, in Fribourg, as Independent Representative, for a term of office of one year extending until completion of the next Annual General Meeting.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that the law firm Hartmann Dreyer is re-elected as Independent Representative by a large majority of the votes for a term of office of one year extending until completion of the next Annual General Meeting. (The exact voting result is stated in **Annex 2** to the Minutes.)

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9. Re-election of the statutory auditors

The Chairman reminds that the Board of Directors proposes the re-election of Ernst & Young Ltd., Lancy, as statutory auditors for the financial year 2018/19.

The Chairman invites the General Meeting to ask questions. There are no questions from the shareholders.

The Chairman invites the General Meeting to vote.

Resolution: the Chairman states that Ernst & Young Ltd. is re-elected as statutory auditors for the financial year 2018/19 by a large majority of the votes. (The exact voting result is stated in Annex 2 to the Minutes.)

Miscellaneous

There being no further business, the Chairman declares this year's Annual General Meeting of LEM HOLDING SA closed at 16.35 hours.

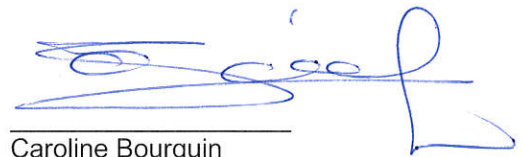
Fribourg, July 11, 2018

The Chairman of the Board of Directors

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Andreas Hürlimann

The secretary

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Caroline Bourquin

Annex 1: Attendance List/Report of the vote counters

Annex 2: Voting results

Report of the vote counters of Computershare Schweiz AG

According to the attendance list, we report the following direct or indirect presence at the Annual General Meeting of 28 June 2018

Number of shares with voting rights (CHF 0.50 nominal value) 906'599

Representing a total nominal value of CHF 453'299.50

Percentage of the share capital of CHF 570 000
(1 140 000 registered shares) 79.53%

Absolute majority (50%+1 votes, in shares) 453'300

Shares represented by the Independent Representative 292'760

Law firm Hartmann Dreyer, Mr. Damien-R. Bossy,
attorney-at-law, 1700 Fribourg





Annex 2: Voting Results

Items	Agenda	Yes	No	Abstentions	Votes cast
1.1	Approval of the management report, the consolidated financial statements of the LEM Group, the annual financial statements of LEM HOLDING SA as at 31 March 2018	906'349	0	250	906'599
1.2	Consultative vote on the Compensation Report 2017/18	832'836	59'445	14'318	906'599
2	Appropriation of available earnings and distribution	905'021	688	890	906'599
3	Discharge of the Board of Directors and the Executive Management	835'035	1'303	260	836'598
4	Approval of the compensation of the Board of Directors	889'500	16'064	1'035	906'599
5.1	Vote on the aggregate amount of short-term variable compensation of the Executive Management for financial year 2017/18	849'691	45'737	14'171	906'599
5.2	Vote on the maximum aggregate amount of long-term variable compensation of the Executive Management for financial year 2018/19	903'403	2'091	1'105	906'599
5.3	Vote on the maximum aggregate amount of fixed compensation for the Executive Management for the period from 1 October 2018 to 30 September 2019	903'413	2'101	1'085	906'599
6.1.1	Re-election of Mr. Ilan Cohen as member of the Board of Directors	886'927	19'382	290	906'599
6.1.2	Re-election of Mr. Ulrich Jakob Looser as member of the Board of Directors	903'599	2'735	265	906'599
6.1.3	Re-election of Mr. Ueli Wampfler as member of the Board of Directors	899'555	6'779	265	906'599
6.1.4	Re-election of Mr. Werner Carl Weber as member of the Board of Directors	901'560	4'774	265	906'599
6.1.5	Re-election of Mr. Andreas Hürliemann as member and Chairman of the Board of Directors (one single vote)	893'265	13'069	265	906'599
6.2	Election of Mr. François Gabella as member of the Board of Directors	900'765	4'901	933	906'599
7.1	Re-election of Mr. Ulrich Jakob Looser to the Nomination & Compensation Committee	886'081	20'228	290	906'599
7.2	Re-election of Mr. Andreas Hürliemann to the Nomination & Compensation Committee	887'278	18'991	330	906'599
8	Re-election of the Independent Representative	906'314	20	265	906'599
9	Re-election of the statutory auditors	905'784	540	275	906'599