

**Report of the statutory auditors
on the limited statutory examination of
INTERNATIONAL SOCIETY OF ELECTROCHEMISTRY (ISE)
1006 LAUSANNE**

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of International Society of Electrochemistry (ISE) for the year ended at December 31, 2016.

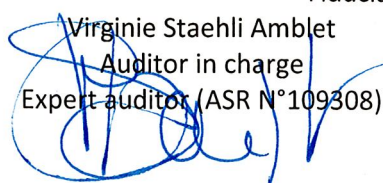
These financial statements are the responsibility of the directorate. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

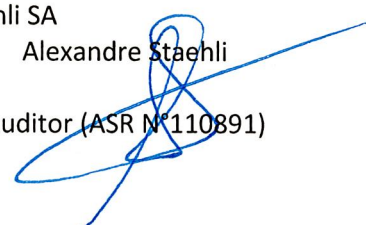
Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Morrens, 16 March 2017

Fiduciaire Staehli SA
Virginie Staehli Amblet
Auditor in charge
Expert auditor (ASR N°109308)



Fiduciaire Staehli SA
Alexandre Staehli
Auditor (ASR N°110891)



Enclosures :
Financial statements