

Minutes

of the 15th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 2:00 p.m. on 29 April 2020 at Molecular Partners AG, 5th Floor, Wagistrasse 14, 8952 Schlieren, Switzerland

The Chairman of the Board of Directors, Bill Burns, opened the meeting at 2:00 p.m. and took the chair.

Based on Article 6a of Swiss Ordinance 2 on measures to fight the coronavirus (COVID-19) in the version from March 16, 2020, the Company has decided that shareholders may exercise their rights at the AGM exclusively through the independent proxy.

The Chairman was joined by Patrick Amstutz, Chief Executive Officer and Julien Gander, General Counsel and secretary of the Annual General Meeting (AGM).

The Chairman stated that timely notice of the AGM had been given and referred to the public notice of the meeting published on March 25, 2020 in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsblatt*). The Chairman also noted that no requests had been received from shareholders to include additional items on the meeting agenda.

The Chairman stated that Molecular Partners AG's Annual Report 2019, including the report of the Statutory Auditors, had been posted on the Company's website and made available for inspection at the Company's registered office since March 20, 2020.

The Chairman then noted that Mr. Michael Blume was present on behalf of the Statutory Auditors KPMG AG.

Mr. Raphael Keller, attorney-at-law, Anwaltskanzlei Keller KLG, Zurich, was serving as independent proxy.

Mr. Tobias von Arx, public notary, was present as well to notarize agenda item 6 which requires an amendment of the Articles of Incorporation.

The Chairman declared that the AGM was convened according to applicable law and the Articles of Incorporation of the Company and that the AGM therefore had been properly constituted and was authorized to resolve on all the proposed agenda items.

With regard to attendance and representation at the AGM, the Chairman noted that, out of the 21,739,833 outstanding shares of the Company, **12,876,116 shares** (and thus CHF 1,287,611.60 of the Company's share capital) were represented at the Annual General Meeting. All these shares were represented exclusively by the independent proxy.

The Chairman stated that, except when otherwise required by law, all resolutions at the AGM are passed by an absolute majority of the votes represented at the meeting.

The meeting then proceeded to the items of business listed in the published agenda.

Agenda item 1: Approval of the Annual Report and the Annual Financial Statements for the Financial Year 2019

The Chairman stated again that Molecular Partners AG's Annual Report 2019, comprising the financial statements (consolidated and stand-alone), the corporate governance report and the compensation report, had been published and made available for inspection at the Company's registered offices since March 20, 2020.

Mr. Michael Blume representing the Statutory Auditors KPMG AG stated that he had nothing to add to the written reports of the Statutory Auditors.

The AGM **approved** the Annual Report and the Financial Statements for 2019 by a vote of 12,826,442 in favour, 1,320 opposed and 48,354 abstentions.

Agenda item 2: Consultative Vote on the Remuneration Report

The Chairman stated that the Board of Directors proposes to approve in a consultative vote the Compensation Report 2019. The Compensation Report is included in the Annual Report 2019 on pages 62ff. The Board of Directors has decided, in accordance with the Swiss Code of Best Practice for Corporate Governance, to submit the Compensation Report to shareholders

for a separate consultative vote in addition to the binding approvals of compensation under agenda item 10.

The AGM **approved** the Compensation Report by a vote of 11,082,393 in favour, 1,172,032 opposed and 621,691 abstentions.

Agenda item 3: Approval of Net Loss

The Chairman stated that the Board of Directors proposes to carry forward the net loss of CHF 33,445,874, thereby bringing the position loss carried forward from CHF 65,822,694 to CHF 99,268,568.

The AGM **approved** the proposal of the Board of Directors to carry forward the net loss of CHF 33,445,874, thereby bringing the position loss carried forward from CHF 65,822,694 to CHF 99,268,568, by a vote of 12,862,282 in favour, 4,580 opposed and 9,254 abstentions.

Agenda item 4: Appropriation of Reserves

The Chairman stated that the Board of Directors proposes to transfer CHF 148,000,000 from the sub-position “Reserves from capital contributions” within the legal capital reserves to a new sub-position “Reserves from capital contributions” within the free reserves. The Company Only Financial Statements for the year ending December 31, 2019 present that one-half of the share capital and the legal capital reserves (taking into consideration the totality of the reserves from capital contributions) are no longer covered pursuant to Article 725 para. 1 CO. In order to address this capital loss, the Board of Directors proposes a reclassification of the reserves from capital contributions in the amount of CHF 148,000,000 from the non-protected legal capital reserves to the free reserves.

The AGM **approved** the proposal of the Board of Directors to transfer CHF 148,000,000 from the sub-position “Reserves from capital contributions” within the legal capital reserves to a new sub-position “Reserves from capital contributions” within the free reserves by a vote of 12,861,582 in favour, 5,350 opposed and 9,184 abstentions.

Agenda item 5: Discharge of the Board of Directors and the Management Board

The Chairman stated that the Board of Directors proposes to discharge the members of the Board of Directors and the members of the Management Board for their activities in the financial year 2019.

The Chairman noted that the members of the Board of Directors and of the Management Board were not entitled to vote on this item.

The AGM **approved** the proposal of the Board of Directors to discharge the members of the Board of Directors and the members of the Management Board for their activities in the financial year 2019 by a vote of 11,103,222 in favour, 14,632 opposed and 54,924 abstentions.

Agenda item 6: Renewal of Authorized Share Capital

The Chairman stated that the Board of Directors proposes that the authorized share capital of the Company in a maximum amount of CHF 565,986 be renewed for a period of two years until April 29, 2022 and Article 3a of the Articles of Association be amended accordingly.

The AGM **approved** the proposal of the Board of Directors to renew the authorized share capital of the company in a maximum amount of CHF 565,986 for a period of two years until April 29, 2022 and to amend Article 3a of the Articles of Association by a vote of 11,309,975 in favour, 1,558,597 opposed and 7,544 abstentions. With 12,876,116 represented shares entitled to vote on this item, the required two-thirds majority of 8,584,078 votes was largely reached.

Agenda item 7: Re-Elections and Elections to the Board of Directors and the Nomination and Compensation Committee**Agenda item 7.1: Re-Elections to the Board of Directors**

The Chairman noted that pursuant to applicable law the members of the Board of Directors will be elected individually.

Agenda item 7.1.1: Re-Election of William (Bill) Burns as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect William (Bill) Burns as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to re-elect William (Bill) Burns as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,858,029 in favour, 7,689 opposed and 10,398 abstentions.

Agenda item 7.1.2: Re-Election of Gwen Fyfe as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect Gwen Fyfe as a member of the Board of Directors for a term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to re-elect Gwen Fyfe as member of the Board of Directors for a term of office until the conclusion of the 2021 AGM by a vote of 12,201,260 in favour, 662,182 opposed and 12,674 abstentions.

Agenda item 7.1.3: Re-Election of Steven H. Holtzman as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect Steven H. Holtzman as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to re-elect Steven H. Holtzman as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 11,621,991 in favour, 630,940 opposed and 623,185 abstentions.

Agenda item 7.1.4: Re-Election of Patrick Amstutz as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect Patrick Amstutz as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to re-elect Patrick Amstutz as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 11,549,360 in favour, 1,315,548 opposed and 11,208 abstentions.

Agenda item 7.2: Elections to the Board of Directors

Agenda item 7.2.1: Election of Sandip Kapadia as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to elect Sandip Kapadia as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Sandip Kapadia as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,388,600 in favour, 475,058 opposed and 12,458 abstentions.

Agenda item 7.2.2: Election of Vito J. Palombella as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to elect Vito J. Palombella as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Vito J. Palombella as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,701,313 in favour, 157,845 opposed and 16,958 abstentions.

Agenda item 7.2.3: Election of Michael Vasconcelles as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to elect Michael Vasconcelles as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Michael Vasconcelles as member of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,701,363 in favour, 162,295 opposed and 12,458 abstentions.

Agenda item 7.3: Re-Election of the Chairman of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect William (Bill) Burns as Chairman of the Board of Directors for a term of office until the conclusion of the 2021 AGM.

The AGM approved the proposal of the Board of Directors to re-elect William (Bill) Burns as Chairman of the Board of Directors for term of office until the conclusion of the 2021 AGM by a vote of 12,856,647 in favour, 9,704 opposed and 9,765 abstentions.

Agenda item 7.4: (Re-)Election to the Nomination and Compensation Committee

The Chairman noted that pursuant to applicable law the members of the Nomination and Compensation Committee of the Board of Directors will be elected individually.

Agenda item 7.4.1: Re-Election of William (Bill) Burns as Member of the Nomination and Compensation Committee

The Chairman stated that the Board of Directors proposes to re-elect William (Bill) Burns as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to re-elect William (Bill) Burns as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,778,272 in favour, 81,650 opposed and 16,194 abstentions.

Agenda item 7.4.2: Election of Steven H. Holtzman as Member of the Nomination and Compensation Committee

The Chairman stated that the Board of Directors proposes to elect Steven H. Holtzman as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Steven H. Holtzman as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 11,612,756 in favour, 634,826 opposed and 628,534 abstentions.

Agenda item 7.4.3: Election of Michael Vasconcelles as Member of the Nomination and Compensation Committee

The Chairman stated that the Board of Directors proposes to elect Michael Vasconcelles as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Michael Vasconcelles as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2021 AGM by a vote of 12,699,280 in favour, 160,079 opposed and 16,757 abstentions.

Agenda item 8: Re-Election of the Statutory Auditor

The Chairman noted that the re-election of the Statutory Auditor would be for a one-year term of office. The Board of Directors proposes to re-elect KPMG AG, Zurich, as Statutory Auditor for financial year 2020.

The AGM **approved** the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2020 by a vote of 12,858,127 in favour, 8,318 opposed and 9,671 abstentions.

Agenda item 9: Re-Election of the Independent Proxy

The Chairman noted that pursuant to applicable law and the Articles of Incorporation the AGM must elect an independent proxy for a term of office extending to the close of the next ordinary general meeting of shareholders. The Chairman stated that the Board of Directors proposes to re-elect Anwaltskanzlei Keller KLG, Zurich, as the independent proxy for a term of office until the conclusion of the 2021 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Anwaltskanzlei Keller KLG, Zurich, as independent proxy for a term of office until the conclusion of the 2021 AGM by a vote of 12,869,778 in favour, 567 opposed and 5,771 abstentions.

Agenda item 10: Approval of the Compensation Amounts for the Board of Directors and the Management Board

Agenda item 10.1: Approval of the Compensation Amounts for the Board of Directors for the Next Term of Office

The Chairman stated that the Board of Directors proposes to approve the maximum aggregate amount of compensation for the seven proposed members of the Board of Directors for the term of office from this AGM until the 2021 AGM of CHF 956,700.

The Chairman explained that the compensation for the Board of Directors is expected to consist of a fee in cash for the work in the Board of Directors and its committees in an aggregate amount of up to CHF 346,800 and an allocation of restricted share units (RSUs) in an aggregate amount of up to CHF 606,900. RSUs are subject to a three-year blocking period. For purposes of this proposal the RSUs will be valued as of the grant date. The maximum amount includes estimated social security contributions, except for mandatory employer contributions to state social security institutions. The Chairman further stated that the proposed maximum compensation 2020 for the Board of Directors remains largely unchanged compared to the compensation amount 2019.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of compensation of the Board of Directors for the term of office from this AGM until the 2021 AGM of CHF 953,700 by a vote of 11,489,183 in favour, 1,370,856 opposed and 16,077 abstentions.

Agenda item 10.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2020 until June 30, 2021

The Chairman stated that the Board of Directors proposes to approve the maximum aggregate amount of fixed compensation for the four members of the Management Board for the period from July 1, 2020 to June 30, 2021 of CHF 1,693,205.

The Chairman noted that this compensation consists of a fixed compensation in cash, which includes the base salaries as well as social security and pension contributions, except for the mandatory employer contributions to state social security institutions. He further stated that the significant decrease of the proposed fixed compensation amount compared to the fixed compensation amount for the previous period from July 1, 2019 until June 30, 2020 is due to the decrease of members of the Management Board from five to four. The individual maximum fixed compensation for the members of Management Board did not increase compared to 2019.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of fixed compensation for the five members of the Management Board for the period from July 1, 2020 to June 30, 2021 of CHF 1,693,205 by a vote of 11,532,844 in favour, 1,329,005 opposed and 14,267 abstentions.

Agenda item 10.3: Approval of the Variable Compensation Amount for the Management Board for the Current Financial Year

The Chairman stated that the Board of Directors proposes to approve the maximum aggregate amount of variable compensation of the four members of the Management Board for the current financial year of CHF 2,185,208.

The Chairman noted that this consists of a variable short-term compensation in cash and a variable long-term compensation in the form of performance share units (PSUs) as well as estimated social security and pension contributions, except for the mandatory employer contributions to state social security institutions. PSUs are subject to a three-year vesting period. At the vesting date, the members of the Management Board may receive between zero and maximum 1.2 of Company shares per PSU based on the achievement of

predetermined performance criteria for the financial year 2020. The PSUs will be valued as of the grant date. For purposes of this proposal the valuation will be based on the issuance of 1.2 shares for each PSU, i.e. assuming maximum target achievement. The proposal also assumes maximum target achievement for the variable short-term compensation. The Chairman stated that the significant decrease of the proposed variable compensation amount compared to the variable compensation amount for the financial year 2019 is due to the decrease of members of the Management Board from five to four. The individual maximum variable compensation for the members of Management Board did not increase compared to 2019.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of variable compensation of the five members of the Management Board for the current financial year of CHF 2,185,208 by a vote of 10,621,347 in favour, 2,238,652 opposed and 16,117 abstentions.

There being no further requests to speak, the Chairman closed the AGM at 3:20 p.m.

William (Bill) Burns, Chairman

Julien Gander, Secretary