

To the shareholders of Molecular Partners AG (the Company)

Invitation to the Annual General Meeting 2025

Wednesday, April 16, 2025, 9:00 a.m. (Admission from 8:30 a.m.)
JED Events, Zürcherstrasse 39, 8952 Schlieren, Switzerland

Agenda and Proposals of the Board of Directors

1. Approval of the Annual Review, the IFRS Consolidated Financial Statements and the Annual Financial Statements for the Financial Year 2024

The Board of Directors proposes to approve the Annual Review 2024, the IFRS Consolidated Financial Statements 2024 and the Annual Financial Statements 2024.

Explanations

The Annual Report 2024 includes the Annual Review, the IFRS Consolidated Financial Statements (pages 74ff. of the Annual Report 2024) and the Annual Financial Statements of the Company (pages 119ff. of the Annual Report 2024). According to Art. 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and Art. 8 lit. c and d of the Articles of Incorporation of the Company, the general meeting is responsible for approving the Annual Review, the Consolidated Financial Statements and the Financial Statements. The approval of the Financial Statements is a prerequisite for the resolution on the appropriation of available earnings.

2. Consultative Vote on the Compensation Report

The Board of Directors proposes to approve the Compensation Report 2024 in a consultative vote.

Explanations

The Compensation Report 2024 is included in the Annual Report 2024 (pages 55ff.). According to Art. 735 para. 3 item 4 CO and Art. 28 para. 5 of the Articles of Incorporation of the Company, the Board of Directors submits the Compensation Report to shareholders for a separate consultative vote in addition to the binding approvals of the compensation amounts under agenda item 8 if variable compensation is approved prospectively.

3. Appropriation of Net Loss

The Board of Directors proposes to carry forward and not to offset, the net loss for 2024 of CHF 50,643,414, thereby bringing the loss carried forward position from CHF 148,796,743 to CHF 199,440,147.

Explanations

According to Art. 698 para. 2 item 4 and Art. 674 CO as well as Art. 8 lit. d of the Articles of Incorporation of the Company, the general meeting is responsible for approving the appropriation of available earnings or net loss.

4. Discharge of the Board of Directors and the Management Board

The Board of Directors proposes that its members and the members of the Management Board be granted discharge for their activities in the financial year 2024.

Explanations

According to Art. 698 para. 2 item 7 CO and Art. 8 lit. f of the Articles of Incorporation of the Company, the general meeting is responsible for granting of discharge to the members of the Board of Directors and the Management Board. With the discharge of the members of the Board of Directors and the Management Board, the Company as well as the approving shareholders declare that they will no longer hold accountable the persons to whom discharge is granted responsible for events from the past financial year that were brought to the attention of the general meeting.

5. Re-Elections to the Board of Directors as well as the Nomination and Compensation Committee

5.1 Re-Elections to the Board of Directors

The Board of Directors proposes the re-elections of:

- 5.1.1 William (Bill) Burns;
- 5.1.2 Agnete B. Fredriksen;
- 5.1.3 Dominik Höchli;
- 5.1.4 Steven H. Holtzman;
- 5.1.5 Sandip Kapadia;
- 5.1.6 Vito J. Palombella;
- 5.1.7 Michael Vasconcelles; and
- 5.1.8 Patrick Amstutz;

each as a member of the Board of Directors for a term of office of one year until the conclusion of the annual general meeting 2026. All re-elections are held individually.

Explanations

According to Art. 698 para. 2 item 2 CO and Art. 8 lit. b of the Articles of Incorporation of the Company, the general meeting is responsible for the election of the members of the Board of Directors. The term of office of the members of the Board of Directors is limited by law to one year. The members of the Board of Directors are each (re-)elected individually. For biographical details on the candidates please refer to the Company's website¹ and on pages 40ff. of the Annual Report 2024. Please note that Patrick Amstutz as CEO of the Company is not and will not be member of any committee of the Board of Directors.

5.2 Re-Election of the Chairman of the Board of Directors

The Board of Directors proposes the re-election of William (Bill) Burns as Chairman of the Board of Directors for a term of office of one year until the conclusion of the annual general meeting 2026.

Explanations

According to Art. 698 para. 3 item 1 and Art. 712 para. 1 CO and Art. 8 lit. b of the Articles of Incorporation of the Company, the general meeting is responsible for the election of the Chairman of the Board of Directors. His term of office is limited by law to one year.

5.3 Re-Elections to the Nomination and Compensation Committee

The Board of Directors proposes the re-elections of:

- 5.3.1 William (Bill) Burns;
- 5.3.2 Steven H. Holtzman; and
- 5.3.3 Michael Vasconcelles;

each as a member of the Nomination and Compensation Committee, for a term of office of one year until the conclusion of the annual general meeting 2026. All re-elections are held individually.

Explanations

According to Art. 698 para. 3 item 2 and Art. 733 para. 1 CO as well as Art. 8 lit. b of the Articles of Incorporation of the Company, the general meeting is responsible for the election of the members of the Nomination and Compensation Committee. Their term of office is limited by law to one year. Only members of the Board of Directors may be elected. If William (Bill) Burns is re-elected, the Board of Directors intends to re-appoint him as chairperson of the Nomination and Compensation Committee.

¹ <https://www.molecularpartners.com/about-us/>

6. Re-Election of the Statutory Auditors

The Board of Directors proposes to re-elect KPMG AG, Zurich, as statutory auditors for the financial year 2025.

Explanations

According to Art. 698 para. 2 item 2 CO as well as Art. 8 lit. b of the Articles of Incorporation of the Company, the general meeting is responsible for the election of the statutory auditors. KPMG AG, Zurich, has confirmed that it has the necessary independence to carry out the mandate.

7. Re-Election of the Independent Proxy

The Board of Directors proposes to re-elect Anwaltskanzlei Keller AG, Zurich, as the independent proxy for a term of office until the conclusion of the annual general meeting 2026.

Explanations

According to Art. 689c para. 1 and Art. 698 para. 3 item 3 CO as well as Art. 8 lit. b of the Articles of Incorporation of the Company, the general meeting is responsible for the election of the independent proxy. Its term of office is limited by law to one year. Anwaltskanzlei Keller AG, Zurich, has confirmed that it has the necessary independence to carry out the mandate.

8. Approval of the Compensation Amounts for the Board of Directors and the Management Board

8.1 Approval of the Compensation Amount for the Board of Directors for the Next Term of Office

The Board of Directors proposes to approve the maximum aggregate amount of CHF 1,130,160, as compensation for the Board of Directors for the term of office from the annual general meeting 2025 until the annual general meeting 2026.

Explanations

According to Art. 698 para. 3 item 4 and Art. 735 para. 1 CO as well as Art. 8 lit. e of the Articles of Incorporation of the Company, the general meeting is responsible for approving the aggregate amount of compensation of the Board of Directors for the next term of office.

How is the proposed maximum compensation composed?

The compensation for the Board of Directors is expected to consist of (i) a fee in cash in an aggregate amount of up to CHF 418,200 and (ii) an allocation of restricted share units (RSUs) in an aggregate amount of up to CHF 711,960 for the work of the Board of Directors and its committees. 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 institutions². Additional information on the compensation model for the Board of Directors may be found in the Compensation Report 2024.

Does the proposed maximum amount represent an increase compared to the previous reference period?

Yes, compared to the amount approved by shareholders at the annual general meeting 2024 (CHF 1,111,800) the above proposed maximum aggregate compensation the proposed maximum *aggregate* compensation amount for the Board of Directors represents an increase of 1.7%.

Will the effective pay-out be disclosed?

Yes, the actual pay-out to the members of the Board of Directors for the term of office from the annual general meeting 2025 to the annual general meeting 2026 will be disclosed in the Compensation Report 2025 and the Compensation Report 2026.

² Molecular Partners AG will be obliged to make employer contributions to social security insurance (providing for old age, unemployment, handicap, etc.) in addition to the compensation of the members of the Board of Directors, pursuant to applicable mandatory law. As an estimate based on currently applicable contribution rates and assuming vesting of all RSUs, the employer contributions relating to fixed and long-term compensation are expected not to exceed CHF 50,763 in the aggregate.

8.2 Approval of the Fixed Compensation Amount for the Management Board from July 1, 2025 until June 30, 2026

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2,517,201 as fixed compensation for the members of the Management Board for the period from July 1, 2025 until June 30, 2026.

Explanations

According to Art. 698 para. 3 item 4 and Art. 735 para. 1 CO as well as Art. 8 lit. e of the Articles of Incorporation of the Company, the general meeting is responsible for approving the total amount of the compensation of the Management Board.

How is the proposed maximum compensation composed?

The proposed fixed compensation for the Management Board shall consist 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 institutions³. Additional information on the compensation model for the Management Board can be found in the Compensation Report 2024.

Does the proposed maximum amount represent an increase compared to the previous reference period?

Yes, compared to the amount approved for the previous reference period, the above proposed maximum aggregate compensation slightly increased by 1.1%.

The total maximum compensation amount includes not only the compensation for the five members of the Management Board, but also the amount for the open position of the CFO. The Company is currently assessing when will be the right time to fill this position.

Will the effective pay-out be disclosed?

Yes, the actual fixed aggregate compensation pay-out to the members of the Management Board for the period from July 1, 2025 until June 30, 2026 will be disclosed in the Compensation Report 2025 and in the Compensation Report 2026.

8.3 Approval of the Variable Compensation Amount for the Management Board for the Current Financial Year

The Board of Directors proposes to approve the maximum aggregate amount of CHF 3,833,673 as variable compensation for the members of the Management Board for the current financial year.

Explanations

According to Art. 698 para. 3 item 4 and Art. 735 para. 1 CO as well as Art. 8 lit. e of the Articles of Incorporation of the Company, the general meeting is responsible for approving the total amount of the compensation of the Management Board.

How is the proposed maximum variable compensation composed?

The proposed maximum variable compensation includes the maximum compensation for the Management Board. The proposed maximum variable compensation consists of a variable short-term compensation in cash (bonus) and a variable long-term incentive (LTI) 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.

Does the proposed maximum amount represent an increase compared to the previous reference period?

No, compared to the amount approved by shareholders at the annual general meeting 2024 (CHF 3,913,238) for the financial year 2024 for the Management Board, the proposed

³ Molecular Partners AG will be obliged to make employer contributions to social security insurance (providing for old age, unemployment, handicap, etc.) in addition to the compensation of the members of the Management Board pursuant to applicable mandatory law. As an estimate based on currently applicable contribution rates the employer contributions are expected not to exceed (i) with respect to the fixed compensation CHF 164,165, and (ii) with respect to the variable compensation (assuming maximum target achievement and maximum vesting of the PSUs) CHF 287,525.

maximum aggregate compensation amount for the Management Board represents a decrease of 2.1%.

The total maximum compensation amount includes not only the compensation for the five members of the Management Board, but also the amount for the open position of the CFO. The Company is currently evaluating the appropriate time to fill this position.

What are the key elements of the PSU plan and how are PSUs valued for the purpose of this proposal?

PSUs are subject to a three-year vesting period. At the vesting date, the members of the Management Board may receive between zero and 1.5 of the Company shares per PSU based on the achievement of predetermined performance criteria for the financial year 2025. The PSUs will be valued as of the grant date. For purposes of this proposal, the valuation will be based on the issuance of 1.5 shares for each PSU, i.e., assuming maximum target achievement, however, excluding any share price development over the vesting period. The proposal also assumes maximum target achievement of 150% for the variable short-term compensation (bonus).

Will the effective achievement ratio of the bonus and the long-term compensation (PSUs) be disclosed?

Yes, the Compensation Report 2024 discloses the achievement ratio of the bonus and the PSUs of the past years, and the Company intends to continue disclosing the effective achievement ratio for the financial year 2025 in the Compensation Report 2025.

The annual general meeting 2025 will be conducted in English. In celebration of Molecular Partners' 20th anniversary, the annual general meeting will be followed by refreshments and an informal discussion with the R&D representatives of the Company.

Schlieren, March 25, 2025

William (Bill) Burns, Chairman of the Board of Directors

Organizational Information

Documents

The Annual Report 2024, which is published in English only and includes the Compensation Report as well as the reports of the statutory auditors, is available for inspection at the domicile of Molecular Partners AG, Wagistrasse 14, 8952 Schlieren (Zurich). It is also available on the Company's website: www.molecularpartners.com.

Shareholders Entitled to Vote

Shareholders registered with voting rights in the share register as of April 8, 2025, 5:00 p.m., CEST, will be authorized to participate and vote at the annual general meeting 2025. They will receive their admission card and voting materials upon returning the registration form enclosed to the printed invitation or upon registration under <https://molecularpartners.netvote.ch>. For registration with the registration form, please use the pre-addressed envelope enclosed to the printed invitation.

Shareholders have also the option to receive the admission card in electronic form. Please select the preferred option between the mail and electronic form under <https://molecularpartners.netvote.ch>.

Representation and Proxy

Shareholders who do not attend the annual general meeting in person may be represented by their legal representatives, another proxy who need not be a shareholder or by the independent proxy, Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich. Shareholders wishing such representation by the independent proxy are asked to sign the proxy form enclosed to the printed invitation and to forward it, together with any directives, to the Company's share registrar areg.ch ag (see contact details below). For practical reasons, the decision to be represented by the independent proxy may be revoked by the shareholder in favor of personal attendance or attendance by another shareholder no later than April 11, 2025, 11:59 a.m., CEST.

In the absence of specific voting instructions on the proxy form, general authorization is granted to the independent proxy to vote the shares in favor of the proposals of the Board of Directors. This also applies to proposals which are not included in this invitation and might be submitted during the annual general meeting 2025.

Electronic Proxy and Voting

Shareholders have also the option to issue proxies and voting instructions to the independent proxy via the internet. Enter <https://molecularpartners.netvote.ch> in your browser and follow the user prompts on the display. You have the same reply options as with the paper format. You will find your personal access data (ID and password) for this year's registration on the registration form enclosed to the printed invitation or, if you have previously opted to receive the invitation electronically, in the accompanying e-mail. Electronic instructions and any changes to directives issued electronically may be made until April 11, 2025, 11:59 a.m., CEST.

Entries in the Share Register – Trading of Shares

No entries will be made in the share register in the period from April 9, 2025 until the end of the annual general meeting 2025. However, shares may be traded without restrictions. Shareholders who sell part or all of their shares prior to the annual general meeting 2025 are no longer entitled to vote to that extent.

Future electronic receipt of AGM invitation

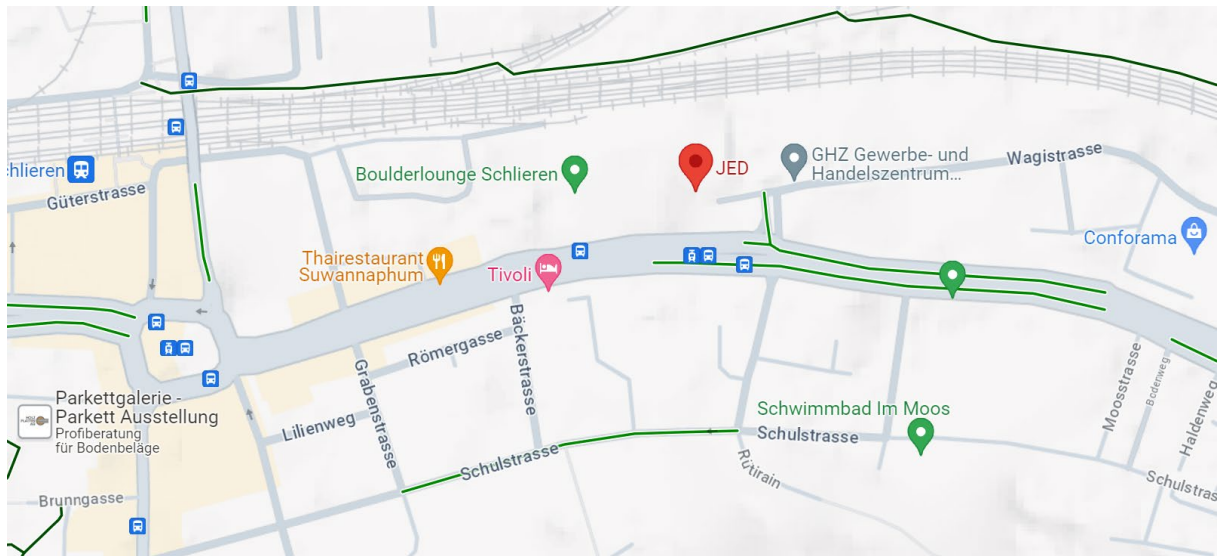
If you would like to receive invitations to the Company's annual general meetings electronically in the future or to change your preferences in this regard, you can access the instruction issuance system under <https://molecularpartners.netvote.ch> and select the option "Delivery method". The login details can be found on the registration form enclosed to the printed invitation or, if you have previously opted to receive the invitation electronically, in the accompanying e-mail.

Questions

Please direct your administrative questions directly to our share registrar (areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Tel +41 62 209 16 60, e-mail: info@areg.ch).

Location

JED Events, Zürcherstrasse 39, 8952 Schlieren, Switzerland



Limited parking spaces available on site, public parking available at train station Schlieren or Wagi shopping within walking distance. JED Events can be reached by public transport, followed by a 3-5 minutes walk.