

Minutes

of the 14th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 2:00 p.m. on 16 April 2019 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.

The Chairman was joined by Patrick Amstutz, Chief Executive Officer and Andreas Emmenegger, Chief Financial Officer, as well as Julien Gander, General Counsel and secretary of the Annual General Meeting (AGM). Further present from the Management were Andreas Harstrick, Chief Medical Officer, Michael Stumpp, Chief Operating Officer, and Pamela Trail, Chief Scientific Officer. Also present were Göran Ando, Gwen Fyfe, Petri Vainio and Patrick Amstutz from the Board of Directors. Steven H. Holtzman and William A. Lee, both members of the Board of Directors, were not able to join the AGM.

The Chairman particularly welcomed two co-founders of Molecular Partners, Patrik Forrer and Kaspar Binz, as well as Nadine Zahnd, wife of the former CEO.

The Chairman noted that the meeting would be generally conducted in English, but that the presentation of the formal part of the AGM (including votes and elections) will be in English and German. He stressed that shareholders may of course address the meeting in English or German.

The Chairman stated that timely notice of the AGM had been given and made reference to the public notice of the meeting published on March 19, 2019 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 2018, 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 15, 2019.

The Chairman then noted that Mr. Martin Rohrbach, Mr. Mike Blume and Ms. Judith Herold were present on behalf of the Statutory Auditors KPMG AG.

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

The Chairman designated Mrs. Yvonne Herzog and Mrs. Cecilia Späti as tellers for the AGM.

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.

The Chairman invited the Management team to present the accomplishment of Molecular Partners during the past year and handed over the floor to Patrick Amstutz, CEO, to speak. In his address, Mr. Amstutz reviewed the developments at Molecular Partners AG during the past year, emphasizing the ongoing transition from a Platform to an Oncology company, the Amgen deal and the partnership with Allergan as well as the advancing of the clinical trials and research activities in 2018. Afterwards, Mrs. Pamela Trail took over the floor and provided an overview of the DARPin® strategy in Oncology, highlighting the Immuno-Oncology projects of the Company. Mr. Andreas Harstrick, CMO of the Company, summarized the reasoning behind the MP0250 program. Mr. Michael Stumpp presented the status of Abicipar, the Company's compound outlicensed to Allergan.

The Chairman then invited Andreas Emmenegger, CFO, to speak. In his address, Mr. Emmenegger presented the financial results 2018 and provided financial guidance for 2019. He also discussed the development of revenues and operating expenses over the past few years, the balance sheet, and the shareholder structure.

Patrick Amstutz took the floor again to provide an outlook of the DARPin® portfolio in the upcoming years.

With regard to attendance and representation at the AGM, the Chairman noted the following information:

- 21 shareholders or their proxies were present

- 12,753,065 shares or votes and thus CHF 1,275,306.50 of the Company's share capital were represented
- from the aforementioned represented shares, shareholders and their proxies represented 2,850,553 shares and the independent proxy represented 9,902,512 shares

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. The Chairman noted that according to the Articles of Incorporation the voting of shareholders will be conducted by a show of hands unless a written ballot is resolved by the AGM or ordered by the Chairman. The Chairman also emphasized that shareholders who wish to make a statement or speak to a certain agenda item may do so.

Agenda item 1: Approval of the Annual Report and the Annual Financial Statements for the Financial Year 2018

The Chairman stated again that Molecular Partners AG's Annual Report 2018, 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 15, 2019, and he referred to Andreas Emmenegger's preceding overview and explanations of the financial statements. The Annual Report includes the audit reports of the Statutory Auditors on pages 69, 112 and 136.

Mr. Martin Rohrbach, representing the Statutory Auditors, stated that he had nothing to add to the written reports of the Statutory Auditors.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the Annual Report 2018 and the Annual Financial Statements for the financial year 2018.

The AGM approved the Annual Report and the Financial Statements for 2018 by a vote of 12,748,850 in favour, 2,463 opposed and 1,752 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 2018. The Compensation Report is included in the Annual Report 2018 on pages 58ff. 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 8.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the Compensation Report 2018.

The AGM approved the Compensation Report by a vote of 11,505,516 in favour, 1,244,394 opposed and 3,155 abstentions.

Agenda item 3: Approval of the Appropriation of Results

The Chairman stated that the Board of Directors proposes to carry forward the net loss of CHF 23,766,541, thereby bringing the position loss carried forward from CHF 42'056'153 to CHF 65,822,694.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to carry forward the net loss of CHF 23,766,541, thereby bringing the position loss carried forward from CHF 42'056'153 to CHF 65,822,694, by a vote of 12,748,528 in favour, 2,957 opposed and 1,580 abstentions.

Agenda item 4: 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 2018.

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 Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

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 2018 by a vote of 11,047,700 in favour, 5,773 opposed and 3,927 abstentions.

Agenda item 5: Re-Elections to the Board of Directors and the Nomination and Compensation Committee

Agenda item 5.1: Re-Elections to the Board of Directors

The Chairman noted that all members of the Board of Directors stand for re-election for another term of office and that they had confirmed in advance that they would accept a renewal of their term of office.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman proceeded to the votes for the individual elections of the member of the Board of Directors.

Agenda item 5.1.1: Re-Election of Göran Ando as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect Göran Ando as member of the Board of Directors, in a single vote, for another term of office until the conclusion of the 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to re-elect Göran Ando as member of the Board of Directors for another term of office until the conclusion of the 2020 AGM by a vote of 12,733,560 in favour, 15,900 opposed and 3,605 abstentions.

Agenda item 5.1.2: Re-Election of William (Bill) Burns as Member of the Board of Directors

Since this agenda item concerned his own reelection, the Chairman handed over to Julien Gander to chair the meeting through this item.

The Secretary 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 2020 AGM. The Secretary then called for a vote to approve this proposal of the Board of Directors.

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 2020 AGM by a vote of 12,741,022 in favour, 7,748 opposed and 4,295 abstentions.

Agenda item 5.1.3: 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 2020 AGM. The Chairman then called for a vote to approve the proposal of the Board of Directors.

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 2020 AGM by a vote of 12,740,195 in favour, 9,425 opposed and 3,445 abstentions.

Agenda item 5.1.4: 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 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

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 2020 AGM by a vote of 12,744,362 in favour, 4,348 opposed and 4,355 abstentions.

Agenda item 5.1.5: Re-Election of William A. Lee as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect William A. Lee as member of the Board of Directors for another term of office until the conclusion of the 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to re-elect William A. Lee as member of the Board of Directors for another term of office until the conclusion of the 2020 AGM by a vote of 12,742,787 in favour, 5,923 opposed and 4,355 abstentions.

Agenda item 5.1.6: Re-Election of Petri Vainio as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to re-elect Petri Vainio as member of the Board of Directors for another term of office until the conclusion of the 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to re-elect Petri Vainio as member of the Board of Directors for another term of office until the conclusion of the 2020 AGM by a vote of 12,744,362 in favour, 5,348 opposed and 3,355 abstentions.

Agenda item 5.1.7: 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 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

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 2020 AGM by a vote of 11,542,948 in favour, 1,205,882 opposed and 4,235 abstentions.

Agenda item 5.2: Re-Election of the Chairman of the Board of Directors

Since this agenda item concerned his own reelection, the Chairman handed over to Julien Gander to chair the meeting through this item.

The Secretary 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 2020 AGM.

The Secretary then called for a vote to approve this proposal of the Board of Directors.

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 2020 AGM by a vote of 12,740,162 in favour, 8,468 opposed and 4,435 abstentions.

The Secretary then handed back to the Chairman.

Agenda item 5.3: 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.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman proceeded to the votes for the individual elections of each member of the Nomination and Compensation Committee.

Agenda item 5.3.1: Re-Election of Göran Ando as Member of the Nomination and Compensation Committee

The Chairman stated that the Board of Directors proposes to re-elect Göran Ando as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to re-elect Göran Ando as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2020 AGM by a vote of 12,715,946 in favour, 33,984 opposed and 3,135 abstentions.

Agenda item 5.3.2: Re-Election of William (Bill) Burns as Member of the Nomination and Compensation Committee

Since this agenda item concerned his own reelection, the Chairman handed over to the Secretary to chair the meeting through this item.

The Secretary 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 2020 AGM. The Secretary then called for a vote to approve this proposal of the Board of Directors.

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 2020 AGM by a vote of 12,722,719 in favour, 26,461 opposed and 3,885 abstentions.

The Secretary then handed back to the Chairman.

Agenda item 5.3.3: Re-Election of William A. Lee as Member of the Nomination and Compensation Committee

The Chairman stated that the Board of Directors proposes to re-elect William A. Lee as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2020 AGM. The Chairman then called for a vote to approve this proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to elect William A. Lee as member of the Nomination and Compensation Committee of the Board of Directors for another term of office until the conclusion of the 2020 AGM by a vote of 12,725,173 in favour, 24,007 opposed and 3,885 abstentions.

Agenda item 6: 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 2019. The Chairman thanked KPMG AG for its work over the past year and for agreeing to be put forward as Statutory Auditor for one more year.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

The AGM approved the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2019 by a vote of 12,742,693 in favour, 6,837 opposed and 3,535 abstentions.

Agenda item 7: 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 elect Anwaltskanzlei Keller KLG, Zurich, as the independent proxy for a term of office until the conclusion of the 2020 AGM.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

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 2020 AGM by a vote of 12,750,018 in favour, 562 opposed and 2,485 abstentions.

Agenda item 8: Approval of the Compensation Amounts for the Board of Directors and the Management Board

The Chairman presented an overview of the compensation structure for the Board of Directors and the Management Board and provided detailed explanations of the proposed compensation amounts, highlighting the fixed compensation elements, the short-term incentive compensation elements and the long-term incentive compensation elements. The Chairman further referred to the previously published Annual Report and Compensation

Report for the financial year 2018 for additional detailed information on the compensation structure.

The Chairman noted that pursuant to applicable law and the Articles of Incorporation, the shareholders' meeting must, each year, vote separately on the proposals by the Board of Directors regarding the maximum aggregate amount of compensation for the Board of Directors, the maximum aggregate amount of fixed compensation for the Management Board and the maximum aggregate amount of variable compensation elements for the Management Board.

Agenda item 8.1: 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 2020 AGM of CHF 955,500.

The Chairman explained that the compensation consists of a fixed fee in cash in the amount of CHF 357,000 and an allocation in restricted share units (RSUs) in an aggregate amount of up to CHF 598,500. RSUs are subject to a three-year vesting period. For purposes of this proposal the RSUs have been valued as of the grant date. The amount includes estimated social security contributions, except for mandatory employer contributions to state social security institutions. The Chairman stated that the equity compensation in the form of RSUs remains unchanged compared to the compensation amount 2018. He further explained that the maximum amount 2019 for the compensation in cash allows a limited increase of the cash fee due to two main reasons: first, the expected participation of three directors to the newly named Research and Development Committee, and second, the offer of a higher cash fee to attract and retain qualified directors from the biotech industry in the United States.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

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 2020 AGM of CHF 955,500 by a vote of 11,473,091 in favour, 1,271,501 opposed and 8,473 abstentions.

Agenda item 8.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2019 until June 30, 2020

The Chairman stated that the Board of Directors proposes to approve the maximum aggregate amount of fixed compensation for the five members of the Management Board for the period from July 1, 2019 to June 30, 2020 of CHF 2,091,770.

The Chairman noted that this compensation consists of a fixed compensation in cash, which includes the basic salary as well as social security and pension contributions, except for the mandatory employer contributions to state social security institutions. He further stated that the amount is higher compared to the compensation budget for the previous period due to the fact that the Management Board now consists of five members and the proposal includes the fixed remuneration of the new Chief Scientific Officer who was appointed in June 2018.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

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, 2019 to June 30, 2020 of CHF 2,091,770 by a vote of 12,512,537 in favour, 229,461 opposed and 11,067 abstentions.

Agenda item 8.3: 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 five members of the Management Board for the current financial year of CHF 2,736,471.

The Chairman noted that this consists of a variable short-term compensation element in cash and a variable long-term compensation element 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, participants may receive between 0 and 1.2 Molecular Partners shares per PSU based on achievement of predetermined performance criteria for the year 2019. The PSUs will be valued as of the date of grant. For purposes of this proposal the valuation is based on the issuance of 1.2 shares for each PSU, assuming maximum target achievement. The proposal also assumes maximum target achievement for the variable short-term compensation. The Chairman stated that the increase of the proposal compared to the variable compensation for the Management Board for 2018 is largely due to the increase of the members of the Management Board from four to five.

The Chairman invited the shareholders to speak to this agenda item, and as there were no comments, the Chairman called for a vote to approve the proposal of the Board of Directors.

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 2,736,471 by a vote of 11,328,077 in favour, 1,414,671 opposed and 10,317 abstentions.

There being no further requests to speak, the Chairman thanked the employees of the Company as well as the shareholders for their continued support of the Company. The Chairman closed the AGM at 3:30 p.m. and invited all attendees to join for a drink.

William (Bill) Burns, Chairman

Julien Gander, Secretary