

Minutes

of the 18th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 2:00 p.m. on 4 April 2023 at startup space, Wiesenstrasse 10A, 8952 Schlieren, Switzerland

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

The Chairman was joined by Patrick Amstutz, Chief Executive Officer, Robert Hendriks, VP Finance as well as Michael Pitzner, General Counsel and Compliance Officer and secretary of the Annual General Meeting (AGM). Present from the Board were Agnete Fredriksen, Dominik Höchli, Sandip Kapadia, Vito Palombella, Michael Vasconcelles and Patrick Amstutz, also Chief Executive Officer of the Company. Steven Holtzman was not able to join the AGM. Further present from the management were Alexander Zürcher, Chief Operating Officer, Nicolas Leupin, Chief Medical Officer, Michael Stumpp, EVP Projects and Renate Gloggner, EVP People and Community.

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, French or German.

The Chairman stated that timely notice of the AGM had been given and referred to the public notice of the meeting published on March 13, 2023 in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsblatt*) and the letter of the same date sent to the shareholders registered in the share register.

The Chairman stated that Molecular Partners AG's Annual Report 2022, 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 9, 2023.

The Chairman also noted that no requests had been received from shareholders to include additional items on the meeting agenda.

The Chairman then noted that Mr. Michael Blume and Mr. Gregory Puccetti were present on behalf of the Statutory Auditors KPMG AG.

Ms. Andrea Stadler, attorney-at-law, Anwaltskanzlei Keller AG, Zurich, served as independent proxy.

Mr. Tobias von Arx, public notary, was present as well to notarize agenda item 5, the amendment of the Articles of Incorporation.

Ms. Karin Mattle from Homburger was present as the Company's external lawyer.

The Chairman designated Ms. Yvonne Herzog and Mr. Alexander Kosenina as vote counters 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 accomplishments of the Company in 2022. Patrick Amstutz, Chief Executive Officer, started by giving an update of the Company, what had happened since the last in person AGM in 2019, and provided an overview of the situation of the Biotech industry. Daniel Steiner, SVP Research, provided an overview of the radio DARPIn therapy platform and Nicolas Leupin, Chief Medical Officer, gave an overview of the clinical stage AML project. Robert Hendriks, VP Finance, highlighted the key figures of the Financial Statements 2022. Patrick Amstutz closed the presentation by presenting the Company's key R&D milestones in 2023.

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, except for agenda item 5.1 and the inclusion of the new basis for refusing the entry of a shareholder in the share register with voting rights pursuant to the new Art. 685d para. 2 of the Swiss Code of Obligations under agenda item 5.2 which required a qualified majority of at least two thirds

of the votes represented and an absolute majority of the nominal value of the shares represented, in accordance with Article 14 para. 2 of the Articles of Incorporation and Art. 704 of the Swiss Code of Obligations.

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

- 32 shareholders and representatives (other than the Independent Proxy) were present;
- 14,852,819 shares or votes and thus CHF 1,485,281.90 of the Company's share capital were represented ; and
- from the aforementioned represented shares, shareholders and representatives represented 304,405 shares and the independent proxy represented 14,548,414 shares.

The Chairman further stated that based on the new regulation Art. 689c para 5 of the revised Swiss Code of Obligations Ms. Stadler representing the independent proxy presents the disclosure of information provided to the Company before the AGM. The independent proxy explained that it has provided the Company with general information about instructions received by the shareholders as of March 30, 2023 and such general information included a summary of the votes in favour, against and abstentions for every individual agenda item as well as instructions for non-published additional motions given to the independent proxy.

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 Review, the IFRS Consolidated Financial Statements and the Annual Financial Statements for the Financial Year 2022

Molecular Partners AG's Annual Report 2022, comprising the annual review as well as the financial statements (the IFRS Consolidated Financial statements and the Company Only Financial Statements), was published and made available for inspection at the Company's registered offices since March 9, 2023.

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

The AGM **approved** the Annual Review, the IFRS Consolidated Financial Statements and the Financial Statements for the Financial Year 2022 by a vote of 14,237,319 in favour, 528,199 opposed and 82,301 abstentions.

Agenda item 2: Consultative Vote on the Remuneration Report

The Board of Directors proposes to approve in a consultative vote the Compensation Report 2022. The Compensation Report 2022 is included in the Annual Report 2022 on pages 51ff. 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 9.

Shareholder Bernhard Signorell raised a question as to the cash bonus awarded to the Management Board also given the current share price. Renate Gloggner answered the question on behalf of the Company explaining the structure of the compensation model for the Management Board and also explained how this model is tied to the achievement of specific corporate goals agreed with the Board of Directors and only partially to the performance of the share.

The AGM **approved** the Compensation Report 2022 by a vote of 11,196,574 in favour, 3,568,081 opposed and 83,164 abstentions.

Agenda item 3: Appropriation of Available Earnings

The Board of Directors proposes to carry forward the available earnings for 2022 of CHF 124,019,827, thereby bringing the loss carried forward position from CHF 216,531,348 to CHF 92,511,521.

The AGM **approved** the proposal of the Board of Directors to carry forward the available earnings for 2022 of CHF 124,019,827, thereby bringing the loss carried forward position from CHF 216,531,348 to CHF 92,511,521, by a vote of 14,253,218 in favour, 532,793 opposed and 61,808 abstentions.

Agenda item 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 2022.

The members of the Board of Directors and of the Management Board are not entitled to vote on this item.

The AGM **approved** the proposal of the Board of Directors that its members and the members of the Management Board be granted discharge for their activities in the financial year 2022 by a vote of 12,483,813 in favour, 568,949 opposed and 84,906 abstentions.

Agenda item 5: Amendment of Articles of Incorporation

The Board of Directors proposes various amendments to the Articles of Incorporation based on the revised corporate law which, subject to certain transitional provisions, entered into force on January 1, 2023. Swiss corporations are obliged to adapt their articles of incorporation to the new corporate law by end of 2024 at the latest. Molecular Partners wants to use this year's Annual General Meeting as an opportunity to implement the adjustments required under the revised corporate law or which allow the Company to make use of the flexibility offered by the new corporate law and to modernize the Articles of Incorporation in their entirety. Finally, the proposed revision should bring the Articles of Incorporation in line with the market standards applicable in Switzerland.

The proposed amendments are grouped by topic and will be submitted for approval under 4 different agenda items, i.e., agenda items 5.1 to 5.4.

Pursuant to Article 14 para. 1 of the Company's Articles of Incorporation, resolutions and elections are passed by a majority of the share votes represented, unless the Articles of Incorporation or mandatory legal provisions stipulate otherwise. The change of purpose under agenda item 5.1 and the inclusion of the new basis for refusing the entry of a shareholder in the share register with voting rights pursuant to the new Art. 685d para. 2 of the Swiss Code of Obligations under agenda item 5.2 require a qualified majority of at least two thirds of the votes represented and an absolute majority of the nominal value of the shares represented, in accordance with Article 14 para. 2 of the Articles of Incorporation and Art. 704 of the Swiss Code of Obligations.

Agenda item 5.1: Purpose of the Company

The Board of Directors proposes to insert a new paragraph 4 in Art. 2.

The AGM **approved** the proposal of the Board of Directors to insert a new paragraph 4 in Art. 2 by a vote of 13,870,882 in favour, 540,686 opposed and 436,251 abstentions. With 14,847,819 represented shares entitled to vote on this item, the required two-thirds majority (9,898,546) was largely reached.

Agenda item 5.2: Capital structure

The Board of Directors proposes to amend Art. 3 para. 3, Art. 4 para. 1 and 2 and Art. 5 para. 1 and 2 of the Articles of Incorporation.

The AGM **approved** the proposal of the Board of Directors to amend Art. 3 para. 3, Art. 4 para. 1 and 2 and Art. 5 para. 1 and 2 of the Articles of Incorporation by a vote of 13,840,475 in favour, 564,692 opposed and 442,652 abstentions. With 14,847,819 represented shares entitled to vote on this item, the required two-thirds majority (9,898,546) was largely reached.

Agenda item 5.3: Shareholders rights, General Meeting of shareholders, Notices

The Board of Directors proposes to amend Art. 8, Art. 9 para. 2, Art. 10 para. 3 and 4, Art. 11 para. 1 and 2, Art. 13 para. 2 and Art. 14 para. 1 and 2, to insert a new para. 3 in Art. 12 and a new para. 2 in Art. 37 of the Articles of Incorporation and to introduce Art. 10a of the Articles of Incorporation.

The AGM **approved** the proposal of the Board of Directors to amend Art. 8, Art. 9 para. 2, Art. 10 para. 3 and 4, Art. 11 para. 1 and 2, Art. 13 para. 2 and Art. 14 para. 1 and 2, to insert a new para. 3 in Art. 12 and a new para. 2 in Art. 37 of the Articles of Incorporation and to introduce Art. 10a of the Articles of Incorporation by a vote of 13,347,869 in favour, 1,044,923 opposed and 455,027 abstentions.

Agenda item 5.4: Board of Directors, Auditors, Remuneration and External Mandates

The Board of Directors proposes to amend Art. 16 para. 1, Art. 17 para. 1, Art. 18 para. 1, 3 and 4, Art. 19 para. 2, Art. 20, Art. 21 and Art. 24 para. 2, Art. 30 para. 3 and Art. 33 para. 1, 2 and 3 of the Articles of Incorporation and to insert a new paragraph 5 in Art. 28 and a new paragraph 4 in Art. 33 of the Articles of Incorporation.

The AGM **approved** the proposal of the Board of Directors to amend Art. 16 para. 1, Art. 17 para. 1, Art. 18 para. 1, 3 and 4, Art. 19 para. 2, Art. 20, Art. 21 and Art. 24 para. 2, Art. 30 para. 3 and Art. 33 para. 1, 2 and 3 of the Articles of Incorporation and to insert a new paragraph 5 in Art. 28 and a new paragraph 4 in Art. 33 of the Articles of Incorporation by a vote of 13,820,896 in favour, 563,743 opposed and 463,180 abstentions.

Agenda item 6: Re-Elections to the Board of Directors as well as the Nomination and Compensation Committee

The Chairman noted that all members of the Board of Directors and the Nomination and Compensation Committee as well as the Chairman of the Board of Directors stand for re-election and that the re-elections are held individually.

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

Agenda item 6.1: Re-Elections to the Board of Directors

The Chairman stated that today's AGM coincided the end of the term of office of all members of the Board of Directors. All members offered themselves for re-election for a new term of office of one year until the conclusion of the annual general meeting 2024 and no additional candidate had been proposed.

Agenda item 6.1.1: Re-Election of William (Bill) Burns as Member of the Board of Directors

The Board of Directors proposes to re-elect William (Bill) Burns as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

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 of one year until the conclusion of the annual general meeting 2024 by a vote of 12,943,877 in favour, 1,833,392 opposed and 70,550 abstentions.

Agenda item 6.1.2: Re-Election of Agnete B. Fredriksen as Member of the Board of Directors

The Board of Directors proposes to re-elect Agnete B. Fredriksen as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Agnete B. Fredriksen as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 14,234,752 in favour, 538,617 opposed and 74,450 abstentions.

Agenda item 6.1.3: Re-Election of Dominik Höchli as Member of the Board of Directors

The Board of Directors proposes to re-elect Dominik Höchli as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Dominik Höchli as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 14,238,743 in favour, 537,776 opposed and 71,300 abstentions.

Agenda item 6.1.4: Re-Election of Steven H. Holtzman as Member of the Board of Directors

The Board of Directors proposes to re-elect Steven H. Holtzman as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

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 of one year until the conclusion of the annual general meeting 2024 by a vote of 13,882,421 in favour, 894,398 opposed and 71,000 abstentions.

Agenda item 6.1.5: Re-Election of Sandip Kapadia as Member of the Board of Directors

The Board of Directors proposes to re-elect Sandip Kapadia as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Sandip Kapadia as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 12,864,058 in favour, 1,912,461 opposed and 71,300 abstentions.

Agenda item 6.1.6: Re-Election of Vito J. Palombella as Member of the Board of Directors

The Board of Directors proposes to re-elect Vito J. Palombella as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Vito J. Palombella as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 AGM by a vote of 14,223,511 in favour, 553,008 opposed and 71,300 abstentions.

Agenda item 6.1.7: Re-Election of Michael Vasconcelles as Member of the Board of Directors

The Board of Directors proposes to re-elect Michael Vasconcelles as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Michael Vasconcelles as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 13,854,671 in favour, 922,061 opposed and 71,087 abstentions.

Agenda item 6.1.8: Re-Election of Patrick Amstutz as Member of the Board of Directors

The Board of Directors proposes to re-elect Patrick Amstutz as member of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

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 of one year until the conclusion of the annual general meeting 2024 by a vote of 13,315,141 in favour, 1,461,910 opposed and 70,768 abstentions.

Agenda item 6.2: 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 2024.

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 of one year until the conclusion of the annual general meeting 2024 by a vote of 12,946,531 in favour, 1,833,418 opposed and 67,870 abstentions.

Agenda item 6.3: Re-Elections to the Nomination and Compensation Committee**Agenda item 6.3.1: Re-Election of William (Bill) Burns as Member of the Nomination and Compensation Committee**

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 of one year until the conclusion of the annual general meeting 2024.

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 of one year until the conclusion of the annual general meeting 2024 by a vote of 12,802,423 in favour, 1,964,305 opposed and 81,091 abstentions.

Agenda item 6.3.2: Re-Election of Steven H. Holtzman as Member of the Nomination and Compensation Committee

The Board of Directors proposes to re-elect Steven H. Holtzman as member of the Nomination and Compensation Committee of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Steven H. Holtzman as member of the Nomination and Compensation Committee of the Board of Directors for

another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 13,822,950 in favour, 945,728 opposed and 79,141 abstentions.

Agenda item 6.3.3: Re-Election of Michael Vasconcelles as Member of the Nomination and Compensation Committee

The Board of Directors proposes to re-elect Michael Vasconcelles as member of the Nomination and Compensation Committee of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect Michael Vasconcelles as member of the Nomination and Compensation Committee of the Board of Directors for another term of office of one year until the conclusion of the annual general meeting 2024 by a vote of 13,819,658 in favour, 950,770 opposed and 77,391 abstentions.

Agenda item 7: Re-Election of the Statutory Auditor

The re-election of the Statutory Auditor is for a one-year term of office. The Board of Directors proposes to re-elect KPMG AG, Zurich, as Statutory Auditor for financial year 2023.

The AGM **approved** the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2023 by a vote of 14,270,197 in favour, 525,177 opposed and 52,445 abstentions.

Agenda item 8: Re-Election of the Independent Proxy

Pursuant to the revised Swiss corporate 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 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 2024.

The AGM **approved** the proposal of the Board of Directors to elect Anwaltskanzlei Keller AG, Zurich, as independent proxy for a term of office until the conclusion of the annual general meeting 2024 by a vote of 14,289,313 in favour, 508,797 opposed and 49,709 abstentions.

Agenda item 9: Approval of the Compensation Amounts for the Board of Directors and the Management Board

Agenda item 9.1: Approval of the Compensation Amounts for the Board of Directors for the Next Term of Office

The Board of Directors proposes to approve the maximum aggregate amount of compensation for members of the Board of Directors for the term of office from the annual general meeting 2023 until the annual general meeting 2024 of CHF 1,091,400.

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 397,800 and an allocation of restricted share units (RSUs) in an aggregate amount of up to CHF 693,600. 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 proposed maximum compensation 2023 for the Board of Directors compared to the compensation amount 2022 remains unchanged.

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 annual general meeting 2024 of CHF 1,091,400 by a vote of 13,272,421 in favour, 1,474,463 opposed and 100,935 abstentions.

Agenda item 9.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2023 until June 30, 2024

The Board of Directors proposes to approve the maximum aggregate fixed compensation amount of CHF 2,555,434 for the members of the Management Board for the period from July 1, 2023 until June 30, 2024.

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. As announced on March 15, 2022, the Board

of Directors appointed two new members to the Management Board with effect as of July 1, 2022, thereby increasing the number of members of the Management Board from four to six. The Company expects that a new CFO will be appointed between July 1, 2023 and June 30, 2024. As a result, the proposed maximum aggregate compensation amount mentioned above includes the compensation to be paid to six members of the Management Board, including the future CFO. The proposed maximum aggregate compensation remains unchanged compared to the compensation amount 2022.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate fixed compensation amount of CHF 2,555,434 for the members of the Management Board for the period from July 1, 2023 until June 30, 2024 by a vote of 13,771,153 in favour, 981,974 opposed and 94,692 abstentions.

Agenda item 9.3: 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 3,853,656 as variable compensation of the members of the Management Board for the current financial year.

The proposed maximum variable compensation includes the maximum compensation for six members of the Management Board, including the future CFO. The proposed maximum variable compensation 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 1.5 of Company shares per PSU based on the achievement of predetermined performance criteria for the financial year 2023. 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. The proposal also assumes maximum target achievement for 150% for the variable short-term compensation.

The proposed aggregate variable compensation amount for the financial year 2023 compared to the variable compensation amount for the financial year 2022 represents a decrease of 1.3% for the Management Board.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of variable compensation of the members of the Management Board for the current financial year of CHF 3,853,656 by a vote of 13,035,169 in favour, 1,716,795 opposed and 95,855 abstentions.

There being no further requests to speak, the Chairman thanked the shareholders for their participation at the AGM, invited all attendees to join for a coffee and closed the AGM at 3:35 p.m.

William (Bill) Burns, Chairman

Michael Pitzner, Secretary