

## Minutes

**of the 17th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 2:00 p.m. on 13 April 2022 at Molecular Partners AG, 5<sup>th</sup> Floor, Wagistrasse 14, 8952 Schlieren, Switzerland**

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

Based on Article 8 of the Federal Act on the Statutory Principles for Federal Council Ordinances on Combating the COVID-19 Epidemic (COVID-19 Act) and Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19) (COVID-19 Ordinance 3), 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 17, 2022 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 2021, 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, 2022.

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

Mr. Andreas Keller, attorney-at-law, Anwaltskanzlei Keller KLG, Zurich, served as independent proxy.

Mr. Tobias von Arx, public notary, was present as well to notarize agenda item 5 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 32,292,648 outstanding shares of the Company, 18,817,956 shares (and thus CHF 1,881,795.60 of the Company's share capital) were represented at the AGM. 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 2021**

Molecular Partners AG's Annual Report 2021, comprising the financial statements (consolidated and stand-alone), the corporate governance report and the compensation report, was published and made available for inspection at the Company's registered offices since March 15, 2022.

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

The AGM **approved** the Annual Report and the Financial Statements 2021 by a vote of 18,732,389 in favour, 22,586 opposed and 62,981 abstentions.

**Agenda item 2: Consultative Vote on the Compensation Report**

The Board of Directors proposes to approve in a consultative vote the Compensation Report 2021. The Compensation Report 2021 is included in the Annual Report 2021 on pages 67ff.

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.

The AGM **approved** the Compensation Report 2020 by a vote of 16,773,125 in favour, 2,016,559 opposed and 28,272 abstentions.

### **Agenda item 3: Appropriation of Net Loss**

The Board of Directors proposes to carry forward the net loss of CHF 58,631,686, thereby bringing the position loss carried forward from CHF 157,899,662 to CHF 216,531,348.

The AGM **approved** the proposal of the Board of Directors to carry forward the net loss of CHF 58,631,686, thereby bringing the position loss carried forward from CHF 157,899,662 to CHF 216,531,348, by a vote of 18,729,361 in favour, 21,742 opposed and 66,853 abstentions.

### **Agenda item 4: Discharge of the Board of Directors and the Management Board**

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 2021.

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 to discharge the members of the Board of Directors and the members of the Management Board for their activities in the financial year 2021 by a vote of 16,977,863 in favour, 31,121 opposed and 78,034 abstentions.

### **Agenda item 5: Authorized Share Capital**

The Board of Directors proposes that the authorized share capital of the Company be renewed for a period of two years until April 13, 2024, that the maximum amount of the authorized share capital of the Company shall be CHF 807,316.20 and that Article 3a of the Articles of Incorporation be amended accordingly.

The AGM **approved** the proposal of the Board of Directors to renew the authorized share capital of the company for a period of two years until April 13, 2024, the maximum amount of the authorized share capital of the Company of CHF 807,316.20 and the amendment of Article 3a of the Articles of Incorporation by a vote of 15,036,875 in favour, 3,769,059 opposed and 12,022 abstentions. With 18,817,956 represented shares entitled to vote on this item, the required two-thirds majority was largely reached.

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

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

Pursuant to applicable law the members of the Board of Directors will be elected individually.

**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 until the conclusion of the 2023 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 2023 AGM by a vote of 17,937,536 in favour, 861,833 opposed and 18,587 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 18,781,293 in favour, 21,453 opposed and 15,210 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 18,779,914 in favour, 19,834 opposed and 18,208 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 until the conclusion of the 2023 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 2023 AGM by a vote of 18,248,067 in favour, 31,712 opposed and 538,177 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 16,571,087 in favour, 1,709,297 opposed and 537,572 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 18,258,051 in favour, 22,104 opposed and 537,801 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 18,244,701 in favour, 35,884 opposed and 537,371 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 until the conclusion of the 2023 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 2023 AGM by a vote of 18,097,253 in favour, 703,143 opposed and 17,560 abstentions.

**Agenda item 6.2: Re-Election of the Chairman of the Board of Directors**

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 2023 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 AGM 2023 by a vote of 17,933,878 in favour, 867,725 opposed and 16,353 abstentions.

**Agenda item 6.3: Re-Elections to the Nomination and Compensation Committee**

Pursuant to applicable law the members of the Nomination and Compensation Committee of the Board of Directors will be elected individually.

**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 until the conclusion of the 2023 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 2023 AGM by a vote of 17,377,237 in favour, 1,408,898 opposed and 31,821 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 17,954,755 in favour, 315,505 opposed and 547,696 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 until the conclusion of the 2023 AGM.

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 until the conclusion of the 2023 AGM by a vote of 17,950,049 in favour, 319,243 opposed and 548,664 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 2022.

The AGM **approved** the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2022 by a vote of 18,783,390 in favour, 26,154 opposed and 8,412 abstentions.

**Agenda item 8: Re-Election of the Independent Proxy**

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 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 2023 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 2023 AGM by a vote of 18,786,705 in favour, 23,527 opposed and 7,724 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 CHF 1,091,400 as compensation for the Board of Directors for the term of office from this AGM until the 2023 AGM.

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 2022 for the Board of Directors compared to the compensation amount 2021 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 2023 AGM of CHF 1,091,400 by a vote of 18,133,311 in favour, 588,471 opposed and 96,174 abstentions.

**Agenda item 9.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2022 until June 30, 2023**

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2,555,434 as fixed compensation for the members of the Management Board for the period from July 1, 2022 to June 30, 2023.

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. The proposed maximum fixed compensation increases essentially due to the increase of the member of the Management Board from four to six. On an individual basis, the average amount per member of the Management Board represents a minimal increase compared to the average amount per member approved at the AGM 2021.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of fixed compensation for the members of the Management Board for the period from July 1, 2022 to June 30, 2023 of CHF 2,555,434 by a vote of 18,576,475 in favour, 153,257 opposed and 88,224 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 3,909,756 as variable compensation of the members of the Management Board for the current financial year.

The proposed maximum variable compensation newly includes the maximum compensation for six members of the Management Board. 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.

The proposed variable compensation amount compared to the variable compensation amount for the financial year 2021 increases essentially due to the increase of the member of the Management Board from four to six. On an individual basis, the average amount per member of the Management Board represents a potential increase of 18.8% compared to the average amount per member approved at the AGM 2021. The increase includes the change of the cap for the maximum overachievement for the bonus and long-term incentive compensation from 120% in 2021 to 150% in 2022. 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 2022. 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 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 3,909,756 by a vote of 17,768,934 in favour, 955,088 opposed and 93,934 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