

Minutes

of the 16th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 2:00 p.m. on 21 April 2021 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 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 26, 2021 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 2020, 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 February 26, 2021.

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 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 29,239,455 outstanding shares of the Company, 12,986,783 shares (and thus CHF 1,298,678.30 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 2020

The Chairman stated again that Molecular Partners AG's Annual Report 2020, 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 February 26, 2021.

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 2020 by a vote of 12,912,829 in favour, 12,626 opposed and 61,328 abstentions.

Agenda item 2: Consultative Vote on the Compensation Report

The Chairman stated that the Board of Directors proposes to approve in a consultative vote the Compensation Report 2020. The Compensation Report 2020 is included in the Annual

Report 2020 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 9.

The AGM **approved** the Compensation Report 2020 by a vote of 12,234,877 in favour, 734,759 opposed and 17,147 abstentions.

Agenda item 3: Appropriation of Net Loss

The Chairman stated that the Board of Directors proposes to carry forward the net loss of CHF 58,631,094, thereby bringing the position loss carried forward from CHF 99,268,568 to CHF 157,899,662.

The AGM **approved** the proposal of the Board of Directors to carry forward the net loss of CHF 58,631,094, thereby bringing the position loss carried forward from CHF 99,268,568 to CHF 157,899,662, by a vote of 12,962,800 in favour, 14,137 opposed and 9,846 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 2020.

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 2020 by a vote of 11,194,721 in favour, 27,336 opposed and 36,765 abstentions.

Agenda item 5: Authorized Share Capital

The Chairman stated that the Board of Directors proposes that the authorized share capital of the Company be renewed for a period of two years until April 21, 2023, that the maximum

amount of the authorized share capital of the Company shall be CHF 728,675 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 21, 2023, the maximum amount of the authorized share capital of the Company of CHF 728,675 and the amendment of Article 3a of the Articles of Incorporation by a vote of 11,026,915 in favour, 1,952,346 opposed and 7,522 abstentions. With 12,986,783 represented shares entitled to vote on this item, the required two-thirds majority was largely reached.

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

Agenda item 6.1: 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 6.1.1: 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 2022 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 2022 AGM by a vote of 12,577,158 in favour, 397,176 opposed and 12,449 abstentions.

**Agenda item 6.1.2: 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 2022 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 2022 AGM by a vote of 12,161,986 in favour, 273,124 opposed and 551,673 abstentions.

Agenda item 6.1.3: Re-Election of Sandip Kapadia as Member of the Board of Directors

The Chairman stated that 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 2022 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 2022 AGM by a vote of 12,405,070 in favour, 569,134 opposed and 12,579 abstentions.

Agenda item 6.1.4: Re-Election of Vito J. Palombella as Member of the Board of Directors

The Chairman stated that 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 2022 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 2022 AGM by a vote of 12,954,760 in favour, 18,769 opposed and 13,254 abstentions.

Agenda item 6.1.5: Re-Election of Michael Vasconcelles as Member of the Board of Directors

The Chairman stated that 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 2022 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 2022 AGM by a vote of 12,947,408 in favour, 26,521 opposed and 12,854 abstentions.

Agenda item 6.1.6: 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 2022 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 2022 AGM by a vote of 12,170,559 in favour, 803,745 opposed and 12,479 abstentions.

Agenda item 6.2: Elections to the Board of Directors

Agenda item 6.2.1: Election of Agnete B. Fredriksen as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to elect Agnete B. Fredriksen as member of the Board of Directors for a term of office of one year until the conclusion of the 2022 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Agnete B. Fredriksen as member of the Board of Directors for a term of office of one year until the conclusion of the 2022 AGM by a vote of 12,411,707 in favour, 22,633 opposed and 552,443 abstentions.

Agenda item 6.2.2: Election of Dominik Höchli as Member of the Board of Directors

The Chairman stated that the Board of Directors proposes to elect Dominik Höchli as member of the Board of Directors for a term of office of one year until the conclusion of the 2022 AGM.

The AGM **approved** the proposal of the Board of Directors to elect Dominik Höchli as member of the Board of Directors for a term of office of one year until the conclusion of the 2022 AGM by a vote of 12,408,791 in favour, 20,979 opposed and 557,013 abstentions.

Agenda item 6.3: 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 2022 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 2022 by a vote of 12,572,843 in favour, 399,381 opposed and 14,559 abstentions.

Agenda item 6.4: Re-Elections 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 6.4.1: 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 2022 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 2022 AGM by a vote of 12,341,760 in favour, 618,608 opposed and 26,415 abstentions.

Agenda item 6.4.2: Re-Election of Steven H. Holtzman as Member of the Nomination and Compensation Committee

The Chairman stated that 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 2022 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 2022 AGM by a vote of 11,932,125 in favour, 492,119 opposed and 562,539 abstentions.

Agenda item 6.4.3: Re-Election of Michael Vasconcelles as Member of the Nomination and Compensation Committee

The Chairman stated that 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 2022 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 2022 AGM by a vote of 12,717,152 in favour, 245,731 opposed and 23,900 abstentions.

Agenda item 7: 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 2021.

The AGM **approved** the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2021 by a vote of 12,954,695 in favour, 24,803 opposed and 7,285 abstentions.

Agenda item 8: 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 2022 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 2022 AGM by a vote of 12,971,047 in favour, 13,196 opposed and 2,540 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 Chairman stated that the Board of Directors proposes to approve the maximum aggregate amount of compensation for the eight proposed members of the Board of Directors for the term of office from this AGM until the 2022 AGM of CHF 1,091,400.

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 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 Chairman further stated that the proposed maximum compensation 2021 for the Board of Directors compared to the compensation amount 2020 increases essentially due to the increase of the members of the Board of Directors from seven to eight. On an individual basis, the proposed maximum compensation 2021 for the Board of Directors remains largely unchanged compared to the previous year.

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 2022 AGM of CHF 1,091,400 by a vote of 12,225,215 in favour, 728,220 opposed and 33,348 abstentions.

Agenda item 9.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2021 until June 30, 2022

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, 2021 to June 30, 2022 of CHF 1,699,500.

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 proposed maximum fixed compensation remains largely unchanged compared to the fixed compensation amount for the previous period from July 1, 2020 until June 30, 2021.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of fixed compensation for the four members of the Management Board for the period from July 1, 2021 to June 30, 2022 of CHF 1,699,500 by a vote of 12,543,416 in favour, 407,521 opposed and 35,846 abstentions.

Agenda item 9.3: 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 2,194,434.

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 2021. 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 proposed variable compensation amount compared to the variable compensation amount for the financial year 2020 remains largely unchanged.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate amount of variable compensation of the four members of the Management Board for the

current financial year of CHF 2,194,434 by a vote of 11,674,691 in favour, 1,276,827 opposed and 35,265 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