

Minutes

of the 19th Annual General Meeting of the Shareholders of MOLECULAR PARTNERS AG, held at 9:00 a.m. on 17 April 2024 at JED Events, Zürcherstrasse 39, 8952 Schlieren, Switzerland

The Chairman of the Board of Directors, William (Bill) Burns, opened the meeting at 9:00 a.m. and took the chair.

The Chairman was joined by Patrick Amstutz, Chief Executive Officer, Robert Hendriks, SVP Finance as well as Michael Pitzner, General Counsel and Compliance Officer, SVP Legal and Business Development and secretary of the Annual General Meeting (AGM). Present from the Board were Agnete Fredriksen, Dominik Höchli, Steven Holtzman, Vito Palombella, Michael Vasconcelles and Patrick Amstutz, also Chief Executive Officer of the Company. Sandip Kapadia was not able not join the AGM. Further present from the management were Alexander Zürcher, Chief Operating Officer, Michael Stumpp, EVP Projects and Renate Gloggnier, 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 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 26, 2024 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 2023, 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 14, 2024.

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, Mr. Gregory Puccetti and Mr. Simon Studer were present on behalf of the Statutory Auditors KPMG AG.

Mr. Benjamin Seifert, 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 6, the amendment of the Articles of Incorporation.

Mr. Dieter Gericke 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 2023. Patrick Amstutz, Chief Executive Officer, started by informing the shareholders of the possibility to attend talks by some of the experts concerning the Company's projects after the formal part. He continued to present the highlights of 2023 and give an outlook for the Company for 2024. Furthermore, he introduced the leadership team of the Company as well as the broad expertise of the Board of Directors. Robert Hendriks, VP Finance, highlighted the key figures of the Financial Statements 2023. Renate Gloggnier completed the management team presentation by explaining the reward system of the Company.

A shareholder raised a question regarding the Company's ability to benefit from its carryforward tax loss. Robert Hendricks explained the duration of the carry forward and that it was not possible to predict the future on this point, but eg. in 2022 with the exercise by Novartis of the option for Ensovibep a part of the tax loss was used.

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 the introduction of a capital range under agenda item 6.1 and the change of the conditional share capital under agenda item 6.2 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:

- 20 shareholders and representatives (other than the Independent Proxy) were present;
- 18,677,014 shares or votes and thus CHF 1,867,701.40 of the Company's share capital were represented ; and
- from the aforementioned represented shares, shareholders and representatives represented 1,129,091 shares and the independent proxy represented 17,547,923 shares.

The Chairman further stated that based on the regulation Art. 689c para 5 of the revised Swiss Code of Obligations, Mr. Seifert representing the independent proxy presents the disclosure of information provided to the Company before the AGM. The independent proxy explained that he has provided the Company with general information about instructions received by the shareholders as of April 15, 2024 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 article 14 of 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 2023

Molecular Partners AG's Annual Report 2023, comprising the annual review as well as the financial statements (the IFRS Consolidated Financial statements and the Molecular Partners AG Financial Statements), was published and made available for inspection at the Company's registered offices since March 14, 2024. The audit reports of KPMG are published in the Annual Report on pages 66, 112 and 138.

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 2023 by a vote of 18,553,990 in favour, 55,082 opposed and 67,942 abstentions.

Agenda item 2: Consultative Vote on the Compensation Report

The Board of Directors proposes to approve the Compensation Report 2023 in a consultative vote. The Compensation Report 2023 is included in the Annual Report 2023 on pages 51ff. The Board of Directors has decided, in accordance with the Swiss Code of Obligations and the Articles of Association, to submit the Compensation Report to shareholders for a separate consultative vote in addition to the binding approvals of compensation under agenda item 10.

The AGM **approved** the Compensation Report 2023 by a vote of 14,936,686 in favour, 3,124,264 opposed and 616,064 abstentions.

Agenda item 3: Appropriation of Net Loss

The Board of Directors proposes to carry forward and not to offset, the net loss for 2023 of CHF 56,285,222, thereby bringing the loss carried forward position from CHF 92,511,521 to CHF 148,796,743.

The AGM **approved** the proposal of the Board of Directors to carry forward and not to offset, the net loss for 2023 of CHF 56,285,222, thereby bringing the loss carried forward position from CHF 92,511,521 to CHF 148,796,743, by a vote of 18,542,015 in favour, 58,763 opposed and 76,236 abstentions.

Agenda item 4: Appropriation of Reserves

The Board of Directors proposes to transfer CHF 148,000,000 from the sub-position "Reserves from capital contributions" within the free reserves to the "Reserves from capital contributions" within the legal capital reserves.

The AGM **approved** the proposal of the Board of Directors to transfer CHF 148,000,000 from the sub-position "Reserves from capital contributions" within the free reserves to the "Reserves from capital contributions" within the legal capital reserves, by a vote of 18,520,663 in favour, 57,563 opposed and 98,788 abstentions.

Agenda item 5: 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 2023.

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 2023 by a vote of 16,958,598 in favour, 104,154 opposed and 87,395 abstentions.

Agenda item 6: Amendment of Articles of Incorporation

The Board of Directors proposes to amend the articles 3a and 3b of the Articles of Incorporation.

In accordance with Swiss corporate law and the Articles of Association, the introduction of a capital range under agenda item 6.1 and the change of the conditional share capital under

agenda item 6.2 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 6.1: Article 3a – Capital Range

The Board of Directors proposes to amend Art. 3a of the Articles of Incorporation.

The AGM **approved** the proposal of the Board of Directors to amend Art. 3a of the Articles of Association by a vote of 14,709,486 in favour, 3,882,848 opposed and 84,680 abstentions. With 18,677,014 represented shares entitled to vote on this item, the required two-thirds majority (12,451,343) was reached.

Agenda item 6.2: Art. 3b – Conditional Share Capital for Employee Participation

The Board of Directors proposes to amend Art. 3b of the Articles of Incorporation.

The AGM **approved** the proposal of the Board of Directors to amend Art. 3b of the Articles of Incorporation by a vote of 15,483,368 in favour, 3,122,484 opposed and 71,162 abstentions. With 18,677,014 represented shares entitled to vote on this item, the required two-thirds majority (12,451,343) was reached.

Agenda item 7: 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 7.1: 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 2025 and no additional candidate had been proposed.

Agenda item 7.1.1: 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 2025.

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 2025 by a vote of 17,516,287 in favour, 1,077,090 opposed and 83,637 abstentions.

Agenda item 7.1.2: 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 2025.

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 2025 by a vote of 18,024,874 in favour, 47,289 opposed and 604,851 abstentions.

Agenda item 7.1.3: 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 2025.

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 2025 by a vote of 18,031,340 in favour, 40,957 opposed and 604,717 abstentions.

Agenda item 7.1.4: 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 2025.

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 2025 by a vote of 18,017,962 in favour, 53,335 opposed and 605,717 abstentions.

Agenda item 7.1.5: 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 2025.

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 2025 by a vote of 17,710,885 in favour, 360,452 opposed and 605,677 abstentions.

Agenda item 7.1.6: 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 2025.

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 2025 AGM by a vote of 18,014,540 in favour, 57,297 opposed and 605,177 abstentions.

Agenda item 7.1.7: 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 2025.

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 2025 by a vote of 18,012,113 in favour, 58,824 opposed and 606,077 abstentions.

Agenda item 7.1.8: 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 2025.

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 2025 by a vote of 18,123,579 in favour, 468,822 opposed and 84,613 abstentions.

Agenda item 7.2: 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 2025.

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 2025 by a vote of 17,511,707 in favour, 1,079,974 opposed and 85,333 abstentions.

Agenda item 7.3: Re-Elections to the Nomination and Compensation Committee

Agenda item 7.3.1: 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 2025.

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 2025 by a vote of 16,813,312 in favour, 1,263,635 opposed and 600,067 abstentions.

Agenda item 7.3.2: 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 2025.

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 2025 by a vote of 17,917,192 in favour, 156,705 opposed and 603,117 abstentions.

Agenda item 7.3.3: 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 2025.

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 2025 by a vote of 17,911,573 in favour, 162,824 opposed and 602,617 abstentions.

Agenda item 8: 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 2024.

The AGM **approved** the proposal of the Board of Directors to re-elect KPMG AG, Zurich, as Statutory Auditor for the financial year 2024 by a vote of 17,768,528 in favour, 324,408 opposed and 584,078 abstentions.

Agenda item 9: Re-Election of the Independent Proxy

Pursuant to the 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 2025.

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 2025 by a vote of 18,613,538 in favour, 11,383 opposed and 52,093 abstentions.

Agenda item 10: Approval of the Compensation Amounts for the Board of Directors and the Management Board

Agenda item 10.1: 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 2024 until the annual general meeting 2025 of CHF 1,111,800.

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 418,200 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 2024 for the Board of Directors compared to the compensation amount 2023 slightly increased by 1.9%.

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 2025 of CHF 1,111,800 by a vote of 17,548,709 in favour, 1,015,586 opposed and 112,719 abstentions.

Agenda item 10.2: Approval of the Fixed Compensation Amount for the Management Board from July 1, 2024 until June 30, 2025

The Board of Directors proposes to approve the maximum aggregate fixed compensation amount of CHF 2,489,303 for the members of the Management Board for the period from July 1, 2024 until June 30, 2025.

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 aggregate

compensation amount mentioned above not only includes the compensation for the four members of the Management Board, but also the amount for the two open positions of the CMO and CFO. The Company is currently assessing when will be the right time to fill these positions. The proposed maximum aggregate compensation slightly decreased by 2.7% compared to the compensation amount 2023.

The AGM **approved** the proposal of the Board of Directors and hence the maximum aggregate fixed compensation amount of CHF 2,489,303 for the members of the Management Board for the period from July 1, 2024 until June 30, 2025 by a vote of 17,780,302 in favour, 785,998 opposed and 110,714 abstentions.

Agenda item 10.3: 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 3,913,238 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 the Management Board, including the two open positions of the CMO and CFO. The Company is currently assessing when will be the right time to fill these positions. 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 2024. 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 2024 compared to the variable compensation amount for the financial year 2023 represents an increase of 1.5% 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 3,913,238 by a vote of 17,528,686 in favour, 1,042,414 opposed and 105,914 abstentions.

The Chairman then handed over to Alexander Zürcher, Michael Pitzner, Michael Stumpp, Seth Lewis and Robert Hendriks to address different questions raised by the shareholders before the AGM. Alexander Zürcher gave an overview of the Company's strategy. Michael Pitzner updated on the current collaboration with Novartis. Michael Stumpp summarized the current situation with regard to Abicipar. Robert Hendriks and Seth Lewis explained the costs of the US listing and its purpose.

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 with the opportunity to meet the project leads and learn more about the Company's pipeline projects and closed the AGM at 10:35 a.m..

William (Bill) Burns, Chairman

Michael Pitzner, Secretary