

(English translation of the binding German original)

PolyPeptide Group AG

Minutes

of the Annual General Meeting 2022

held on 26 April 2022, 10:00 CEST,
in the offices of Reichlin Hess Ltd, Landis + Gyr-Strasse 1, 6300 Zug, Switzerland

Presence

Board of Directors:	Peter Wilden, Chairman of the Board of Directors (Chairman)
Executive Committee:	Raymond De Vré, Chief Executive Officer Christina Del Vecchio, General Counsel and Corporate Secretary
Secretary:	Isilay Dagdelen, Legal Counsel
Independent Proxy:	ADROIT Attorneys, Zurich, represented by Roger Föhn
Statutory Auditors:	BDO AG, Zurich, represented by René Füglistner
Notary Public:	Paul Thalmann, Attorney at Law and Notary Public, Reichlin Hess AG, Zug

Agenda

1. Change of the Company's registered office
2. Annual Report 2021
 - 2.1. Approval of the Annual Report, Statutory Financial Statements and Consolidated Financial Statements in each case for the financial year 2021
 - 2.2. Consultative vote on the Remuneration Report 2021
3. Granting discharge to the members of the Board of Directors and Executive Committee
4. Appropriation of accumulated deficit and cash distribution out of foreign capital contribution reserves
 - 4.1. Appropriation of accumulated deficit
 - 4.2. Cash distribution out of foreign capital contribution reserves
5. Elections
 - 5.1. Re-Election of the members of the Board of Directors
 - 5.1.1. Re-Election of Peter Wilden
 - 5.1.2. Re-Election of Patrick Aebischer
 - 5.1.3. Re-Election of Beat In-Albon
 - 5.1.4. Re-Election of Jane Salik
 - 5.1.5. Re-Election of Erik Schropp
 - 5.1.6. Re-Election of Philippe Weber
 - 5.2. Re-Election of the Chairman of the Board of Directors
 - 5.2.1. Re-Election of Peter Wilden
 - 5.3. Re-Election of the members of the Remuneration and Nomination Committee
 - 5.3.1. Re-Election of Philippe Weber
 - 5.3.2. Re-Election of Peter Wilden
 - 5.4. Re-Election of the Statutory Auditors
 - 5.5. Re-Election of the Independent Proxy
6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee
 - 6.1. Approval of the maximum aggregate compensation for the Board of Directors
 - 6.2. Approval of the aggregate compensation for consulting services to the Company provided by members of the Board of Directors
 - 6.3. Approval of the maximum aggregate compensation for the Executive Committee

Opening / invitation formalities

Mr. Peter Wilden, Chairman of the Board of Directors (the "**Chairman**"), opens the Annual General Meeting 2022 ("**AGM**") of PolyPeptide Group AG ("**PolyPeptide**" or the "**Company**") at 10:00 CEST and welcomes all persons present. He notes that due to the continuing exceptional circumstances of the COVID-19 pandemic, the **AGM** is being held in accordance with the COVID-19 Ordinance 3 and without the physical presence of shareholders. The Board of Directors took this decision with regret, but has done so in the interest of the health and well-being of all participants.

The **Chairman** notes that pursuant to art. 10 para. 1 of the Company's Articles of Association the **AGM** is chaired by the Chairman of the Board of Directors. In accordance with art. 10 para. 2 of the Company's Articles of Association the **Chairman** designates Isilay Dagdelen, Legal Counsel, as **Secretary** of the **AGM**. ADROIT Attorneys, Zurich, represented by Mr. Roger Föhn, acts as the Independent Proxy. The Statutory Auditors, BDO AG, Zurich, is represented by Mr. René Füglistner. Mr. Paul Thalmann, Attorney at Law and Notary Public of the Canton of Zug, Reichlin Hess AG, is present to record the resolution of the **AGM** under agenda item 1 in a public deed in accordance with the law.

The **Chairman** notes, that all shareholders entered in the share register with voting rights have been informed of today's **AGM** by letter dated 1 April 2022, stating all items on the agenda and proposals of the Board of Directors. The notice of the **AGM** was also published in the Swiss Official Gazette of Commerce on 1 April 2022. Shareholders were requested to exercise their voting rights exclusively by issuing a power of attorney and corresponding voting instructions in writing or electronically to the Independent Proxy. Shareholders also had the opportunity to submit any statements or questions regarding the proposed agenda items to the Board of Directors by e-mail ahead of the **AGM**. No such statements or questions have been received. The **Chairman** further explains that since 15 March 2022, the Annual Report 2021, including the Remuneration Report 2021, the Statutory Financial Statements 2021 and the Consolidated Financial Statements 2021, as well as the Auditors' Reports, were published on the Company's website (<https://report.polypeptide.com/ar/21/>) as an online version. Since 15 March 2022, a version thereof has been available for inspection by the shareholders at the Company's headquarters. No requests for the inclusion of items on the agenda have been received from the shareholders. The **Chairman** thus ascertains that the **AGM** has been convened in accordance with the law and the Articles of Association and that the meeting can therefore pass resolutions on all items on the agenda. No objections are raised to the above. In the interests of good corporate governance, the **Secretary** of the **AGM** will conduct the votes on agenda item 3 (Granting discharge to the members of the Board of Directors and Executive Committee), agenda items 5.1.1, 5.2.1 and 5.3.2 (Re-Election of Peter Wilden as a member of the Board of Directors, as Chairman of the Board of Directors and as a member of the Remuneration and Nomination Committee) as well as on agenda items 6.1 and 6.2 (Compensation of the Board of Directors).

At the **AGM**, 29'919'739 shares with voting rights or votes with a total value of CHF 299'197.39 are represented by the Independent Proxy, which corresponds to ca. 90.32% of the total share capital of CHF 331'250.01 (33'125'001 registered shares) of the **Company**. All such votes are represented by the Independent Proxy. The voting and election results were determined on the basis of the instructions given to the Independent Proxy and are disclosed under the respective agenda item.

The **Chairman** explains that the **AGM** passes its resolutions on the agenda items 2 – 6 in accordance with art. 11 para. 6 of the Company's Articles of Association by a simple majority of the votes cast, whereby abstentions, empty votes and invalid votes are not taken into account for the calculation of the required majority. The **Chairman** further explains that, pursuant to art. 12 (1) of the Company's Articles of Association, the **AGM** passes its resolution on the agenda item 1 with a majority of at least two-thirds of the represented share votes and the absolute majority of the represented shares par value.

The **Chairman** proceeds to the discussion of the agenda items.

Voting results

1. Change of the Company's registered office

The **Chairman** announces the proposal of the Board of Directors to change the registered office of PolyPeptide Group AG from Zug to Baar, Canton of Zug, Switzerland, and accordingly, to amend art. 1 of the Company's Articles of Association as follows (change underlined):

"ARTICLE 1: CORPORATE NAME, REGISTERED OFFICE

Under the corporate name

PolyPeptide Group AG

(PolyPeptide Group SA)

(PolyPeptide Group Ltd)

a stock corporation exists pursuant to articles 620 et seq. of the Swiss Code of Obligations ("**CO**") having its registered office in Baar, Canton of Zug. The duration of the Company is unlimited.

Otherwise, the Articles of Association in force to date shall remain unchanged.

The **Chairman** notes that the **AGM** approves the proposed change of the Company's registered office and the amendment of art. 1 of the Company's Articles of Association with the qualified majority as required by art. 12 (1) of the Company's Articles of Association as follows:

Votes represented:	29'919'739	
Represented shares par value:		CHF 299'197.39
Yes votes/par values:	29'912'564 (99.98%)	CHF 299'125.64 (99.98%)
No votes/par values:	1'155 (0.00%)	CHF 11.55 (0.00%)
Abstentions:	6'020 (0.02%)	CHF 60.20 (0.02%)

Paul Thalmann, Attorney at Law and Notary Public, Reichlin Hess AG, leaves the **AGM** at 10:05 CEST. He prepares an extract of the minutes in the form of a public deed on the result of the vote on this agenda item 1.

2. Annual Report 2021

2.1. Approval of the Annual Report, Statutory Financial Statements and Consolidated Financial Statements in each case for the financial year 2021

The **Chairman** announces the proposal of the Board of Directors to approve the Annual Report, Statutory Financial Statements and Consolidated Financial Statements in each case for the financial year 2021.

With regard to the annual financial statements and the Auditors' Reports, the **Chairman** makes reference to the Annual Report 2021. He asks Mr. René Füglistner whether he has any additional information to communicate. The latter confirms that the **Statutory Auditors** have audited the Statutory Financial Statements of PolyPeptide Group AG and the Consolidated Financial Statements of the PolyPeptide Group, recommends them for approval and has nothing to add to the Auditors' Reports.

The **Chairman** notes that the Annual Report 2021 and the Auditors' Reports were available for inspection at the **Company's** headquarters and available online on **PolyPeptide's** website.

The **Chairman** notes that the **AGM** approves the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements in each case for the financial year 2021, with the following result:

Votes cast:	29'900'389
Yes votes:	29'887'690 (99.96%)
No votes:	12'699 (0.04%)
Abstentions:	19'350

2.2. Consultative vote on the Remuneration Report 2021

The **Chairman** announces the proposal of the Board of Directors to approve the Remuneration Report 2021 contained in the Annual Report 2021 in a consultative vote.

The **Chairman** asks Mr. René Füglistner whether he has any additional information to communicate. The latter confirms that the **Statutory Auditors** have audited the Remuneration Report 2021 and has nothing to add to its Auditors' Report.

The **Chairman** notes that the Remuneration Report 2021 and the Auditors' Report are part of the Annual Report 2021. These were therefore also available for inspection at the **Company's** headquarters and available online on **PolyPeptide's** website.

The **Chairman** notes that the **AGM** approves the Remuneration Report 2021 contained in the Annual Report 2021 in a consultative vote as follows:

Votes cast:	29'907'708
Yes votes:	28'900'804 (96.63%)
No votes:	1'006'904 (3.37%)
Abstentions:	12'031

3. Granting discharge to the members of the Board of Directors and Executive Committee

The Board of Directors proposes to grant discharge to all members of the Board of Directors and of the Executive Committee for their activities in the financial year 2021.

The **AGM** grants discharge to all members of the Board of Directors and of the Executive Committee for their activities in the financial year 2021 with the following result:

Votes cast:	29'848'285
Yes votes:	29'794'684 (99.82%)
No votes:	53'601 (0.18%)
Abstentions:	22'095

4. Appropriation of accumulated deficit and cash distribution out of foreign capital contribution reserves

4.1. Appropriation of accumulated deficit

The **Chairman** announces the proposal of the Board of Directors to approve that the accumulated deficit of CHF 9'603'831 be carried forward to the new account.

The **Chairman** notes that the **AGM** approves the proposal of the Board of Directors that the accumulated deficit of CHF 9'603'831 be carried forward to the new account with the following result:

Votes cast:	29'913'458
Yes votes:	29'908'709 (99.98%)
No votes:	4'749 (0.02%)
Abstentions:	6'281

4.2. Cash distribution out of foreign capital contribution reserves

The **Chairman** explains the proposal of the Board of Directors, presented below, to approve a cash distribution of CHF 0.30 per entitled share payable out of the foreign capital contribution reserves:

Appropriation of foreign capital contribution reserves (2021)	CHF
Balance of foreign capital contribution reserves as of 31 December 2021	1'919'700'000
Proposed cash distribution of CHF 0.30 per entitled share on 33'055'928 shares out of the foreign capital contribution reserves	9'916'778.40
Foreign capital contribution reserves after proposed cash distribution	1'909'783'221.60

The **Chairman** explains that the cash distribution stated in the proposal was calculated on the basis of the number of shares entitled to the cash distribution as of 25 April 2022. Treasury shares held by the Company at the time of the cash distribution are not entitled to the cash distribution. The number of shares entitled to the cash distribution has decreased since the

invitation of 1 April 2022 from 33,104,630 to 33'055'928 as of 25 April 2022 (due to transfer of shares to the Directors and purchase of treasury shares). The cash distribution is thus reduced from a total of CHF 9,931,389 as per the invitation to CHF 9'916'778.40. The number of shares entitled to the cash distribution may change due to further transfers/purchases until 27 April 2022 and the total amount distributed may be lower accordingly.

The **Chairman** notes that the **AGM** approves the proposal of the Board of Directors to pay a cash distribution of CHF 0.30 per entitled share payable out of the foreign capital contribution reserves with the following result:

Votes cast:	29'914'423
Yes votes:	29'911'180 (99.99%)
No votes:	3'243 (0.01%)
Abstentions:	5'316

Due to the cash distribution out of foreign capital contribution reserves, the distribution will be exempt from Swiss federal withholding tax and will not be subject to income tax for Swiss resident individuals holding shares as a private investment.

The cash distribution will be made on 2 May 2022. The last trading day with entitlement to receive the cash distribution will be 27 April 2022. The shares will be traded ex-dividend as of 28 April 2022.

5. Elections

The **Chairman** explains that, in accordance with the requirements of the Ordinance of the Swiss Federal Council against Excessive Compensation with respect to Listed Stock Corporations (OaEC) and the Company's Articles of Association, the members of the Board of Directors, the Chairman of the Board of Directors, and the members of the Remuneration and Nomination Committee must each be elected annually for a term of office until the end of the next annual General Meeting, and that these elections are held by way of individual votes. He notes that all candidates listed under agenda items 5.1 - 5.3 below and the Statutory Auditors as well as the Independent Proxy listed under agenda items 5.4 and 5.5 below are pleased to stand for re-election for a further term of office.

5.1. Re-Election of the members of the Board of Directors

5.1.1. Re-Election of Peter Wilden

The Board of Directors proposes to re-elect Mr. Peter Wilden as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **AGM** re-elects Mr. Peter Wilden as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'907'360
Yes votes:	27'854'728 (93.14%)
No votes:	2'052'632 (6.86%)
Abstentions:	12'379

5.1.2. Re-Election of Patrick Aebischer

The **Chairman** announces the proposal of the Board of Directors to re-elect Mr. Patrick Aebischer as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Mr. Patrick Aebischer as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'910'200
Yes votes:	29'066'336 (97.18%)
No votes:	843'864 (2.82%)
Abstentions:	9'539

5.1.3. Re-Election of Beat In-Albon

The **Chairman** announces the proposal of the Board of Directors to re-elect Mr. Beat In-Albon as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Mr. Beat In-Albon as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'910'700
Yes votes:	29'353'985 (98.14%)
No votes:	556'715 (1.86%)
Abstentions:	9'039

5.1.4. Re-Election of Jane Salik

The **Chairman** announces the proposal of the Board of Directors to re-elect Ms. Jane Salik as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Ms. Jane Salik as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'911'609
Yes votes:	28'923'103 (96.70%)
No votes:	988'506 (3.30%)
Abstentions:	8'130

5.1.5. Re-Election of Erik Schropp

The **Chairman** announces the proposal of the Board of Directors to re-elect Mr. Erik Schropp as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Mr. Erik Schropp as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the

following result:

Votes cast:	29'910'519
Yes votes:	27'392'609 (91.58%)
No votes:	2'517'910 (8.42%)
Abstentions:	9'220

5.1.6. Re-Election of Philippe Weber

The **Chairman** announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Mr. Philippe Weber as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'910'834
Yes votes:	27'787'820 (92.90%)
No votes:	2'123'014 (7.10%)
Abstentions:	8'905

5.2. Re-Election of the Chairman of the Board of Directors

The Board of Directors proposes to re-elect Mr. Peter Wilden as Chairman of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The **AGM** re-elects Mr. Peter Wilden as Chairman of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'907'345
Yes votes:	27'224'422 (91.03%)
No votes:	2'682'923 (8.97%)
Abstentions:	12'394

5.3. Re-Election of the members of the Remuneration and Nomination Committee

5.3.1. Re-Election of Philippe Weber

The **Chairman** announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects Mr. Philippe Weber as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'813'650
Yes votes:	26'253'369 (88.06%)
No votes:	3'560'281 (11.94%)
Abstentions:	106'089

5.3.2. Re-Election of Peter Wilden

The Board of Directors proposes to re-elect Mr. Peter Wilden as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The **AGM** re-elects Mr. Peter Wilden as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'809'847
Yes votes:	27'047'285 (90.73%)
No votes:	2'762'562 (9.27%)
Abstentions:	109'892

5.4. Re-Election of the Statutory Auditors

The **Chairman** announces the proposal of the Board of Directors to re-elect BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'915'155
Yes votes:	29'437'433 (98.40%)
No votes:	477'722 (1.60%)
Abstentions:	4'584

5.5. Re-Election of the Independent Proxy

The **Chairman** announces the proposal of the Board of Directors to re-elect ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy for a term of office ending at the conclusion of the next annual General Meeting.

The **Chairman** notes that the **AGM** re-elects ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'915'335
Yes votes:	29'906'221 (99.97%)
No votes:	9'114 (0.03%)
Abstentions:	4'404

6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee

6.1. Approval of the maximum aggregate compensation for the Board of Directors

The Board of Directors proposes to approve the maximum aggregate amount of compensation of the Board of Directors in the amount of CHF 1'600'000 (one million six hundred thousand) (including all employee and employer social security contributions) for a term of office ending

at the conclusion of the next annual General Meeting.

The **AGM** approves the maximum aggregate amount of compensation of the Board of Directors in the amount of CHF 1'600'000 (one million six hundred thousand) (including all employee and employer social security contributions) for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'864'644
Yes votes:	29'074'299 (97.35%)
No votes:	790'345 (2.65%)
Abstentions:	55'095

6.2. Approval of the aggregate compensation for consulting services to the Company provided by members of the Board of Directors

The Board of Directors proposes to approve the aggregate amount of CHF 200'000 (two hundred thousand) as compensation for consulting services provided by the members of the Board of Directors pursuant to art. 25 para. 3 of the Company's Articles of Association for a term of office ending at the conclusion of the next annual General Meeting.

The **AGM** approves the aggregate amount of CHF 200'000 (two hundred thousand) as compensation for consulting services provided by the members of the Board of Directors pursuant to art. 25 para. 3 of the Company's Articles of Association for a term of office ending at the conclusion of the next annual General Meeting with the following result:

Votes cast:	29'864'161
Yes votes:	24'805'053 (83.06%)
No votes:	5'059'108 (16.94%)
Abstentions:	55'578

6.3. Approval of the maximum aggregate compensation for the Executive Committee

The **Chairman** announces the proposal of the Board of Directors to approve the maximum overall compensation of the Executive Committee (fixed and variable based components) of CHF 7'000'000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2023.

The **Chairman** notes that the **AGM** approves the maximum overall compensation of the Executive Committee (fixed and variable based components) of CHF 7'000'000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2023 with the following result:

Votes cast:	29'866'587
Yes votes:	28'781'531 (96.37%)
No votes:	1'085'056 (3.63%)
Abstentions:	53'152

Closing

The **Chairman** notes that all items on the agenda have been discussed. He thanks Mr. René Füglistner and Mr. Roger Föhn for their work and their attendance.

As there were no further requests to speak, the **Chairman** closes the **AGM** at 10:24 CEST. He thanks the shareholders for the confidence shown in the votes and elections and for their support and loyalty to the Company. Finally, the **Chairman** announces that the next annual General Meeting will take place on 12 April 2023.

Zug, 26 April 2022

The Chairman:

sig. Peter Wilden

The Secretary:

sig. Isilay Dagdelen