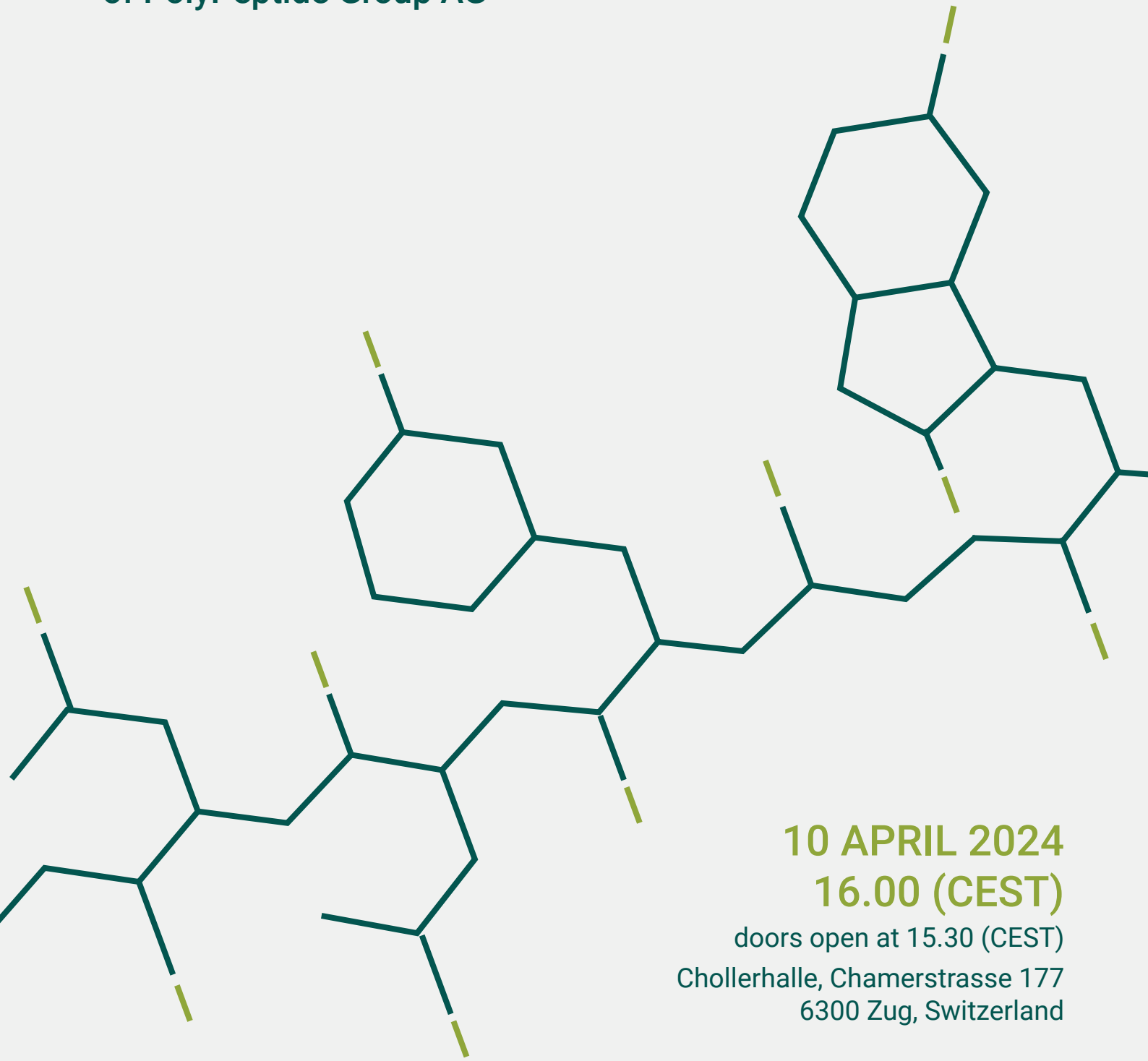


INVITATION

2024

Annual General Meeting
of PolyPeptide Group AG



10 APRIL 2024
16.00 (CEST)

doors open at 15.30 (CEST)
Chollerhalle, Chamerstrasse 177
6300 Zug, Switzerland

Letter to Shareholders

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share with you the invitation for the third annual General Meeting of PolyPeptide Group AG to be held on 10 April 2024 at the Chollerhalle in Zug ("AGM 2024").

We thank all our shareholders for their continued support and trust. As part of our efforts to ensure and promote good corporate governance, we encourage your active participation at and cordially welcome you to the AGM 2024.

Baar, 19 March 2024

Sincerely,

Peter Wilden

Chair of the Board of Directors

Agenda and proposals

(English translation of the binding German original; references to PolyPeptide Group AG's (the "Company") website are to www.polypeptide.com/investors/results-center/results-2023/)

1. Amendment of the Articles of Association (deletion of art. 25 para. 3)

Proposal: The Board of Directors proposes the deletion of art. 25 para. 3 of the Company's Articles of Association (compensation for consulting services) without replacement and accordingly, the General Meeting shall amend art. 25 of the Company's Articles of Association as follows (change marked in blue):

	Current Version		Proposed Version
Article 25:	PRINCIPLES RELATING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Article 25:	PRINCIPLES RELATING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS
	<p>¹ Subject to approval by the General Meeting, the compensation of the members of the Board of Directors consists of fixed compensation elements and may comprise variable compensation elements. The fixed compensation comprises a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration and Nomination Committee, subject to and within the limits of the aggregate maximum amounts approved by the General Meeting. The variable compensation comprises performance-related compensation elements and financial instruments (e.g. performance stock units (PSU)) and depends on the achievement of strategic and/or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in form of shares in the Company and other benefits.</p> <p>² In case the compensation is paid in whole or in part in shares or financial instruments, the Board of Directors shall determine the grant conditions as well as any restriction periods and forfeit conditions.</p> <p>³ The members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates, subject to approval by the General Meeting.</p>		<p>¹ Subject to approval by the General Meeting, the compensation of the members of the Board of Directors consists of fixed compensation elements and may comprise variable compensation elements. The fixed compensation comprises a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration and Nomination Committee, subject to and within the limits of the aggregate maximum amounts approved by the General Meeting. The variable compensation comprises performance-related compensation elements and financial instruments (e.g. performance stock units (PSU)) and depends on the achievement of strategic and/or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in form of shares in the Company and other benefits.</p> <p>² In case the compensation is paid in whole or in part in shares or financial instruments, the Board of Directors shall determine the grant conditions as well as any restriction periods and forfeit conditions.</p> <p>³ The members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates, subject to approval by the General Meeting.</p>

Explanation: According to art. 698 para. 2 item 1 of the Swiss Code of Obligations ("CO") and the Company's Articles of Association, the General Meeting is responsible for the amendment of the Company's Articles of Association. The Board of Directors proposes the deletion of art. 25 para. 3 of the Company's Articles of Association relating to the aggregate compensation for consulting services provided to the Company by members of the Board of Directors. The Board of Directors has considered the feedback received on art. 25 para. 3 of the Company's Articles of Association and decided that the proposed deletion can eliminate any concerns regarding a possible impairment of the objectivity and independence of its members.

Apart from the amendment set out in this agenda item 1, the Company's Articles of Association in force to date shall remain unchanged.

2. Votes on the financial and non-financial reporting for the financial year 2023

2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023

Proposal: The Board of Directors proposes that the General Meeting approves the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023.

Explanations: According to art. 698 para. 2 items 3 and 4 CO and the Company's Articles of Association, the General Meeting is responsible for approving the Management Report, Statutory Financial Statements and Consolidated Financial Statements. Approval of the Statutory Financial Statements and Consolidated Financial Statements is required for the resolution on the appropriation of accumulated deficit. The Statutory Auditors, BDO AG, Zurich, have audited the Statutory Financial Statements of PolyPeptide Group AG and the Consolidated Financial Statements of PolyPeptide Group AG and its consolidated subsidiaries, in each case, for the financial year 2023, and recommend them for approval and have nothing to add to the Auditors' Reports. The Management Report, the Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023 and the Auditors' Reports are part of the Annual Report 2023 and available online on the [Company's website](#).

2.2. Consultative vote on the Remuneration Report 2023

Proposal: The Board of Directors proposes that the General Meeting approves the Remuneration Report 2023 contained in the Annual Report 2023 in a consultative vote.

Explanations: In accordance with art. 735 para. 3 item 4 CO and the Company's Articles of Association, if variable remuneration that the members of the Board of Directors and Executive Committee directly or indirectly receive from the Company is voted on prospectively, the Remuneration Report must be submitted to the General Meeting for a consultative vote. The Remuneration Report 2023 is part of the Annual Report 2023 and describes the Company's remuneration governance and principles, structure and elements. The Statutory Auditors, BDO AG, Zurich, have audited the Remuneration Report 2023 and have nothing to add to the Auditors' Report. The Remuneration Report 2023, including the Auditors' Report, is part of the Annual Report 2023 and available online on the [Company's website](#).

2.3. Consultative vote on the report on non-financial matters for the financial year 2023

Proposal: The Board of Directors proposes that the General Meeting approves the report on non-financial matters for the financial year 2023 contained in the Annual Report 2023 in a consultative vote.

Explanations: With the introduction of art. 964a-c CO, the Company is obliged to prepare a report on non-financial matters as of the financial year 2023. According to art. 964c para. 1 CO and the Company's Articles of Association, the General Meeting is responsible for approving the report on non-financial matters. The report on non-financial matters for the financial year 2023 comprises selected sections from the Company's Corporate Responsibility Report 2023 (as specified in the chapter "Disclosures in accordance with art. 964b Swiss Code of Obligations" of the Corporate Responsibility Report 2023) that contain the non-financial information required under art. 964b CO. The report on non-financial matters for the financial year 2023 further includes an independent practitioner's (BDO AG, Zurich) limited assurance report on selected non-financial information, including a selected set of performance indicators. The report on non-financial matters for the financial year 2023 is part of the Annual Report 2023 and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting grants discharge from liability to all members of the Board of Directors and Executive Committee in office in the financial year 2023 for their activities in the financial year 2023.

Explanations: Pursuant to art. 698 para. 2 item 7 CO and the Company's Articles of Association, the General Meeting is responsible for the discharge resolution. With the discharge of the members of the Board of Directors and Executive Committee that were in office in the financial year 2023, the Company and the approving shareholders declare that they will not hold them accountable for events from the financial year 2023 that were brought to the attention of the General Meeting. The Company is not aware of any facts that would oppose to a full discharge.

4. Appropriation of accumulated deficit

Proposal: The Board of Directors proposes that the General Meeting approves that the accumulated deficit of CHF 1,412,542,049 be carried forward to the new account.

Appropriation of the accumulated deficit (2023)

CHF

Accumulated deficit brought forward	-1,173,234,646
Net loss for the period	-239,307,403
Accumulated deficit to be carried forward	-1,412,542,049

Explanations: Pursuant to art. 698 para. 2 item 4 CO, the General Meeting is responsible for passing resolutions on the appropriation of available earnings or the accumulated deficit. Since the financial year 2023 results in an accumulated deficit of CHF 1,412,542,049, it is proposed that such deficit be carried forward to the new account, in accordance with art. 674 para. 2 CO.

5. Elections

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

Proposal: The Board of Directors proposes that the General Meeting individually re-elects each of the following persons as members of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting:

5.1.1. Peter Wilden

5.1.2. Patrick Aebischer

5.1.3. Beat In-Albon

5.1.4. Jane Salik

5.1.5. Erik Schropp

5.1.6. Philippe Weber

Explanations: According to art. 710 para. 1 CO and the Company's Articles of Association, the current term of office of all members of the Board of Directors ends at the conclusion of the General Meeting on 10 April 2024 ("**AGM 2024**"). Pursuant to art. 698 para. 2 item 2 and art. 710 para. 1 and 3 CO and the Company's Articles of Association, re-election is possible and to be resolved by the General Meeting for each member of the Board of Directors individually. Six current members of the Board of Directors are standing for re-election.

The composition of the Board of Directors should reflect the Company's objectives, strategic requirements, geographical reach and its culture. The Board of Directors should further be diverse in terms of gender, nationality, geographical / regional and business experience. The Board of Directors believes that its proposal fulfills this ambition and is in the best interest of the Company. The detailed biography of each candidate standing for re-election can be found in the Corporate Governance Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting re-elects Peter Wilden as Chair of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting, subject to his re-election as a member of the Board of Directors.

Explanations: According to art. 712 para. 1 CO and the Company's Articles of Association, the current term of office of the Chair of the Board of Directors ends at the conclusion of the AGM 2024. Pursuant to art. 698 para. 3 item 1 and art. 712 para. 1 and 3 CO and the Company's Articles of Association, re-election of the Chair of the Board of Directors is possible and to be resolved by the General Meeting. Dr. Wilden stands for re-election. The Board of Directors believes that Dr. Wilden is best suited for the role of Chair of the Board of Directors, and his re-election is in the best interest of the Company. The detailed biography of Dr. Wilden can be found

in the Corporate Governance Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting individually re-elects each of the following persons as members of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting, subject to their re-election as members of the Board of Directors:

5.3.1. Philippe Weber

5.3.2. Peter Wilden

Explanations: According to art. 733 para. 3 CO and the Company's Articles of Association, the current term of office of all members of the Remuneration and Nomination Committee ends at the conclusion of the AGM 2024. Pursuant to art. 698 para. 3 item 2 and art. 733 para. 1 and 3 CO, re-election is possible and to be resolved by the General Meeting for each member of the Remuneration and Nomination Committee individually. All the current members stand for re-election. The Board of Directors believes that the re-election of the members of the Remuneration and Nomination Committee is in the best interest of the Company. The detailed biographies of both candidates can be found in the Corporate Governance Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

5.4. Re-Election of the Statutory Auditors

Proposal: The Board of Directors proposes that the General Meeting re-elects BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for the financial year 2024.

Explanations: According to art. 730a para. 1 CO and the Company's Articles of Association, the term of office of the Company's Statutory Auditors ends with the approval of the Statutory Financial Statements for the financial year 2023. According to art. 698 para. 2 item 2 and art. 730 para. 1 CO and the Company's Articles of Association, the General Meeting is responsible for the election of the Statutory Auditors. Pursuant to art. 730a para. 1 CO and the Company's Articles of Association, re-election is possible. BDO AG fulfils the legal requirements and is available for re-election. The Board of Directors believes that BDO AG is well suited to continue serving as the Company's Statutory Auditors. More information about the Company's Statutory Auditors can be found in the Corporate Governance Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

5.5. Re-Election of the Independent Proxy

Proposal: The Board of Directors proposes that the General Meeting 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.

Explanations: According to art. 689c para. 1 CO and the Company's Articles of Association, the current term of office of the Company's Independent Proxy ends at the conclusion of the AGM 2024. Pursuant to art. 698 para. 3 item 3 art. 689c para. 1 CO and the Company's Articles of Association, re-election is possible and to be resolved by the General Meeting. ADROIT Attorneys fulfils the legal requirements and is available for re-election. The Board of Directors believes that the re-election of ADROIT Attorneys is in the best interest of the Company and ensures continuity.

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 of the Board of Directors

Proposal: The Board of Directors proposes that the General Meeting 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.

Explanations: Pursuant to art. 698 para. 3 item 4 and art. 735 para. 3 CO and the Company's Articles of Association, the General Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the term of office ending at the conclusion of the next annual General Meeting. The principles of remuneration for the Board of Directors are described in art. 25 of the Company's Articles of Association and in the Remuneration Report 2023.

The Company's remuneration framework for the Board of Directors aims to be simple, clear and transparent. The proposed amount of CHF 1,600,000 has been calculated on the basis of the remuneration framework disclosed in the Remuneration Report 2023 for the members of the Board of Directors for the term of office ending at the conclusion of the next annual General Meeting. The proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2023 for the previous period.

The proposed amount includes the compensation for chair positions and memberships in Board committees. For the period until the next annual General Meeting, members of the Board of Directors will only receive fixed compensation elements, of which at least half will be payable in shares that are blocked for three years from the date of grant, and the remainder in cash. The compensation actually paid and /

or awarded to the Board of Directors will be disclosed in the Remuneration Reports 2024 and 2025, respectively, both of which will be submitted for a consultative vote to the General Meeting.

For more detailed information on the Company's remuneration governance and principles, structure and elements, please refer to the Remuneration Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

6.2. Approval of the maximum aggregate compensation of the Executive Committee

Proposal: The Board of Directors proposes that the General Meeting approves the maximum aggregate compensation of the Executive Committee (fixed and variable components) of CHF 7,000,000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2025.

Explanations: Pursuant to art. 698 para. 3 item 4 and art. 735 para. 3 CO and the Company's Articles of Association, the General Meeting shall approve the maximum aggregate amount of fixed and variable compensation for the Executive Committee that may be paid or allocated for the financial year 2025. The principles of remuneration for the Executive Committee are described in art. 26 of the Company's Articles of Association and in the Remuneration Report 2023.

The Company's remuneration framework for the Executive Committee aims to reward individual and collective performance aligned with shareholder interests within a simple, clear and transparent structure. The current remuneration framework for the Executive Committee consists of fixed compensation in cash as well as variable compensation elements. The fixed compensation comprises the base salary, additional pension and other benefits. The variable compensation comprises a short-term cash component and a long-term share-based component (if applicable), whereby for such long-term share based variable compensation the value of the granted units at grant date assuming 100% target achievement is considered.

The proposed amount of CHF 7,000,000 has been calculated on the basis of the remuneration framework disclosed in the Remuneration Report 2023 for the Executive Committee. The proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2023 for the financial year 2024. It takes into consideration the base salaries for the Executive Committee, pension, other benefits and social security costs, amounts for variable compensation (*i.e.*, both short-term cash components and long-term share-based components (if applicable), whereby for such long-term share based variable compensation the value of the granted units at grant date assuming 100% target achievement is considered) as well as a reserve for unforeseen circumstances. The fixed and variable compensation actually paid and / or granted to the Executive

Committee for the financial year 2025 will be disclosed in the Remuneration Report 2025, which will be submitted for a consultative vote to the General Meeting.

For more detailed information on the Company's remuneration governance and principles, structure and elements, please refer to the Remuneration Report 2023, which is part of the Annual Report 2023, and available online on the [Company's website](#).

Organizational notes

Date: Wednesday, 10 April 2024, 16.00 CEST (doors open at 15.30 CEST)
Form / Place: In-person AGM at the **Chollerhalle**, Chamerstrasse 177, 6300 Zug, Switzerland

Annual Report 2023

The Annual Report 2023, including the Management Report 2023, the Corporate Responsibility Report 2023 (selected sections of which comprise the report on non-financial matters for the financial year 2023), the Corporate Governance Report 2023, the Remuneration Report 2023, the Statutory Financial Statements 2023 and the Consolidated Financial Statements 2023 as well as the Auditors' Reports, is available online at www.polypeptide.com/investors/results-center/results-2023/.

Record Date for the share register, admission and voting cards

Only shareholders entered in the share register with voting rights by 2 April 2024, 17.00 (CEST), are entitled to exercise their voting rights at the AGM 2024. From 2 April 2024, 17.01 (CEST), to and including 10 April 2024, no entries will be made in the share register that would create a right to vote at the AGM 2024. Shareholders who sell part or all their shares prior to the AGM 2024 are no longer entitled to vote with respect to the shares sold.

Shareholders who wish to attend the AGM 2024 personally shall return the enclosed reply form in the provided envelope by 5 April 2024 at the latest to: PolyPeptide Group AG, c/o areg.ch AG, Fabrikstrasse 10, 4614 Hägendorf, Switzerland. Upon due return of the completed reply form, the admission and voting cards will be sent by mail. You can find further guidance in the enclosed reply form.

Information about the voting results of the AGM 2024 will be published by media release following the AGM and will be available at www.polypeptide.com/news/events/ag-2024/.

Exercise of voting rights and representation

You may be represented at the AGM 2024 by the Independent Proxy or by means of a written proxy by any other person of your choice.

The annual General Meeting held in 2022 and 2023, respectively, re-elected ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy. The enclosed reply form serves exclusively to grant power of attorney to the Independent Proxy. Shareholders wishing to be represented by the Independent Proxy are kindly requested to fill in the reply form and return it by mail using the enclosed envelope. Forms must be received by 9 April 2024. Please allow appropriate time for delivery.

Remote electronic voting, electronic order of admission and voting cards

Shareholders may optionally also issue electronic authorizations and instructions to the Independent Proxy and submit orders for admission cards at polypeptide.netvote.ch. The requisite login data is enclosed in the invitation supplied to shareholders. Shareholders may change any instructions they may have communicated electronically up to, but no later than, 23.59 (CEST) on 8 April 2024. Shareholders who exercise their voting rights online are asked not to additionally return their registration form by mail.

Language and translation service

The AGM 2024 will be held in German and English. Simultaneous translation into both languages will be available. Headsets will be provided in the foyer of the Chollerhalle.

Speakers' desk

Shareholders who wish to speak are kindly asked to notify the speakers' desk (*Wortmeldeschalter*) situated near the registration desk in the Chollerhalle before the AGM 2024 begins.

Questions

If you have any questions about the AGM 2024, please contact PolyPeptide Investor Relations (investorrelations@polypeptide.com / +41 43 502 05 80) or the share register areg.ch ag (info@areg.ch / +41 62 209 16 60). If you would like to report a change of address, please contact the share register areg.ch ag (info@areg.ch).

Light apéro

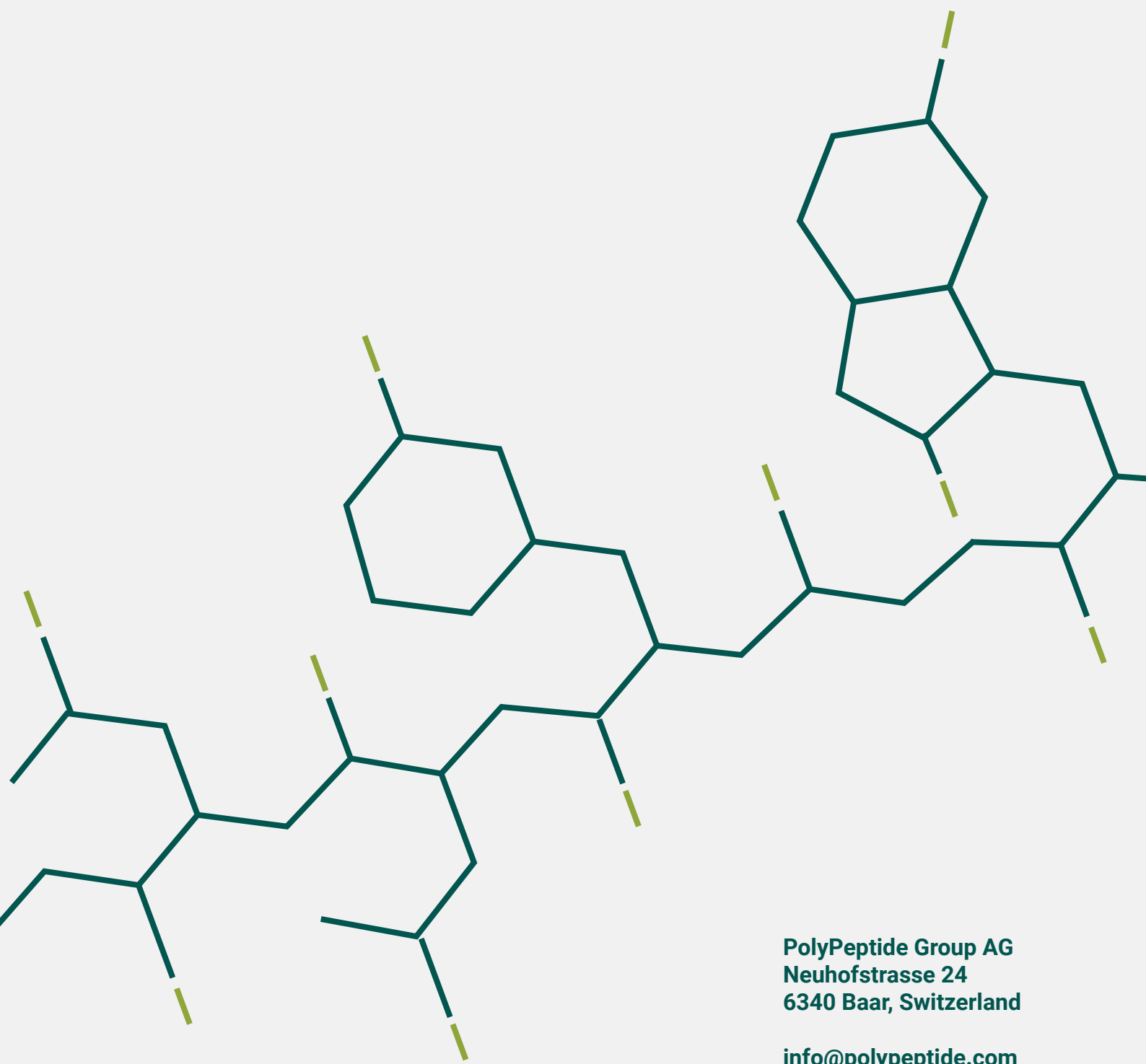
After the AGM 2024, all participants are cordially invited to attend a light apéro at the Chollerhalle.

Transport

We recommend that shareholders make the journey by public transport (www.sbb.ch/en).

Attachments

- Registration form (with form for proxy and instructions to the Independent Proxy)
- Reply envelope



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6340 Baar, Switzerland

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polypeptide.com