

**Minutes of the Extraordinary Shareholders' Meeting of Polyphor AG, Allschwil
(hereinafter the "Company")**

Date & Time: October 28, 2021, 14:00 local time
Place: Hegenheimermattweg 125, 4123 Allschwil
Present: Dr. Kuno Sommer, Chairman
Marius Meier, independent proxy
Hernan Levett, CFO
Dr. Matthias Staehelin, Minutes and Notary

Constitution

Dr. Kuno Sommer opens the meeting. He states that the shareholders were duly invited to the Shareholder Meeting. The invitation to the shareholders has been published in the Swiss Official Gazette of Commerce on 28 September 2021 and sent to the shareholders registered in the share register. The invitation included the agenda items and the proposals of the Board of Directors. Due to the current restrictions resulting from the Covid-19 pandemic voting must be carried out by an independent proxy. The Shareholder Meeting has been convened properly in the statutory form and in compliance with legal and statutory deadlines with the announcement of the agenda and the proposals of the Board of Directors.

According to Article 12 of the Articles of Association, Dr. Kuno Sommer as Chairman of the Board of Directors assumes the chair of the Shareholder Meeting. He appoints Dr. Matthias Staehelin as secretary, vote counter and notary public of the meeting. Dr. Matthias Staehelin will take-up a separate protocol for agenda items no. 1, 2, 3, 4, 6 and 8 in German with English translation in a separate public deed, which needs to be filed with the commercial register.

Marius Meier, attorney at law and public notary in Basel, acts as independent proxy.

Dr. Matthias Staehelin reports that of a total of 11'224'816 shares 5'109'064 are represented by the independent proxy today. If all shareholders vote yes or no, then the absolute majority is 2'554'533 shares. The two third majority required for agenda items 1 to 4 hereinafter is 3'406'043. Thus, the Shareholder Meeting is duly constituted. No objections are raised against this statement.

1. Ordinary Capital Increase

In order to implement a merger with EnBiotix Inc. ("Enbiotix"), a privately held late clinical-stage rare disease company currently focused on products for rare, chronic respiratory diseases, the Board of Directors ("Board") proposes to increase the Company's ordinary share capital as follows:

- a) The ordinary share capital of the Company currently amounting to CHF 224'496.32 shall be increased by way of an ordinary capital increase by the issuance of up to 39'462'967 new registered shares at a nominal value of CHF 0.02 each by CHF 789'259.34 to CHF 1'013'755.66.
- b) The subscription price of the new registered shares and the type of contribution shall be determined by the Board.

- c) The pre-emptive rights of the shareholders for the newly issued registered shares shall be excluded and allocated to the holders of Enbiotix's capital stock. Unexercised subscription rights shall lapse.
- d) The new registered shares shall be entitled to dividends for the business year starting 1 January 2021;
- e) The new registered shares shall be subject to the transfer restrictions as outlined in article 4 of the articles of association.
- f) The stamp duty shall be paid by the Company.
- g) The Board of Directors is authorized and instructed to implement and register this capital increase with the competent commercial register within the legal deadline. Any notary of VISCHER AG shall be individually authorized to amend the documents to be filed with the competent commercial register where necessary or take the corresponding resolutions in a continuation of the current shareholders' meeting.

://: The Shareholder meeting approves this resolution by a majority exceeding two thirds of the votes represented.

2. **Renewal and Increase of the Authorized Share Capital**

The Board of Directors proposes to renew and increase the authorized share capital to comprise 20'530'008 registered shares with a nominal value of CHF 0.02 each and to amend article 3a (three a) paragraph 1 (one) of the articles of association to read as follows:

"Art. 3a Authorized Share Capital	"Art. 3a Genehmigtes Kapital
<p><i>The Board of Directors is authorized to increase the share capital, at any time until October 27, 2023, by a maximum amount of CHF 410'600.16 by issuing a maximum of 20'530'008 registered shares with a par value of CHF 0.02 each, to be fully paid up. An increase of the share capital (i) by means of an underwriting (ii) by a subsidiary in view of and related to any of the below mentioned transactions allowing an exclusion of the pre-emptive rights and (iii) in partial amounts shall be permissible."</i></p>	<p><i>Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 27. Oktober 2023, das Aktienkapital im Maximalbetrag von CHF 410'600.16 durch Ausgabe von höchstens 20'530'008 vollständig zu liberierende Namenaktien mit einem Nennwert von je CHF 0.02 zu erhöhen. Erhöhungen des Aktienkapitals (i) auf dem Wege der Festübernahme, (ii) durch eine Tochtergesellschaft im Hinblick und im Zusammenhang mit einer nachfolgend genannten Transaktion, bei welcher der Bezugsrechtsausschluss zulässig ist sowie (iii) in Teilbeträgen sind gestattet."</i></p>

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

The Board shall be authorized to reduce the numbers in this resolution to the extent required to stay below the legal maximum authorized share capital allowed in law (50% of the ordinary share capital).

://: The Shareholder meeting approves this resolution by a majority exceeding two thirds of the votes represented.

3. Increase of Conditional Share Capital for Bonds and Similar Debt Instruments

The Board of Directors proposes to increase the conditional share capital for bonds and similar debt instruments by 8'138'843 to comprise 10'199'256 registered shares with a nominal value of CHF 0.02 each and to amend article 3b (three b) paragraph 1 (one) of the articles of association to read as follows:

<p>"Art. 3b Conditional Capital for Bonds and Similar Debt Instruments</p> <p><i>The share capital of the Company shall be increased by a maximum amount of CHF 203'985.12 through the issuance of a maximum of 10'199'256 registered shares, payable in full, each with a nominal value of CHF 0.02 through the exercise of conversion and/or option rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments."</i></p>	<p>"Art. 3b Bedingtes Kapital für Anleihenobligationen oder ähnliche Instrumente</p> <p><i>Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 203'985.12 durch Ausgabe von höchstens 10'199'256 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.02 je Aktie erhöht durch die Ausübung von Wandlungs- und/oder Optionsrechten, welche im Zusammenhang mit von der Gesellschaft oder ihren Tochtergesellschaften emittierten oder noch zu emittierenden Anleihenobligationen oder ähnlichen Instrumenten eingeräumt wurden oder werden, einschliesslich Wandelanleihen."</i></p>
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This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

∴ The Shareholder meeting approves this resolution by a majority exceeding two thirds of the votes represented.

4. Creation of Conditional Share Capital for Employee Benefit Plans

The Board of Directors proposes to create a new conditional share capital for employee benefit plans and to adopt the following new article 3d (three d) of the articles of association:

<p>"Art. 3d Conditional Share Capital for Employee Benefit Plans</p> <p><i>The share capital of the Company shall be increased by an amount not exceeding CHF 41'060.02 through the issue of a maximum of CHF 2'053'001 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.</i></p>	<p>"Art. 3d Bedingtes Aktienkapital für Mitarbeiterbeteiligungspläne</p> <p><i>Das Aktienkapital kann durch die Ausgabe von höchstens 2'053'001 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.02 um höchstens CHF 41'060.02 durch Ausübung von Optionsrechten erhöht werden, welche Mitarbeitenden der Gesellschaft oder ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen, Beratern, Verwaltungsratsmitgliedern oder anderen Personen, welche Dienstleistungen zu Gunsten der Gesellschaft erbringen, gewährt wurden.</i></p>
<p><i>Shareholders' subscription rights shall be excluded with regard to these shares. These new registered</i></p>	<p><i>Das Bezugsrecht der Aktionäre ist für diese Aktien</i></p>

<p>shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.</p>	<p>ausgeschlossen. Diese neuen Namenaktien können zu einem Preis unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat legt die genauen Bedingungen für die Ausgabe, einschliesslich des Ausgabepreises der Aktien fest.</p>
<p>The purchase of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association."</p>	<p>Der Erwerb von Namenaktien im Zusammenhang der Mitarbeiterbeteiligung sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten."</p>

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

://: The Shareholder meeting approves this resolution by a majority exceeding two thirds of the votes represented.

5. Discharge of the Board of Directors and Executive Management

The Board of Directors proposes that the members of the Board of Directors and Executive Management be granted discharge for the year 2021 up to the date of this shareholder meeting.

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

://: The Shareholder meeting approves this resolution with an overwhelming majority.

6. Election to the Board of Directors

Subject to the closing of the merger, Andreas Wallnöfer, Silvio Inderbitzin and Hugh O'Dowd have announced their intention to resign from the Board as of such closing. In their stead, the Board of Directors proposes to elect Jeffrey Wager as chairman and member of the Board and to elect Dennis Ausiello, Dan Hartman and Robert Clarke as new members of the Board, each for the term until the next Annual Shareholders' Meeting.

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

Dr. Matthias Staehelin leads through the vote which is performed individually for each candidate:

6.a Election of Jeffrey Wager as Chairman and Member of the Board

://: The meeting elects Mr. Jeffrey Wager with an overwhelming majority to the Board of Directors for a term of office until the end of the Annual General Meeting in 2022 as chairman and new member of the Board of Directors.

6.b Election of Dennis Ausiello as Member of the Board

://: The meeting elects Mr. Dennis Ausiello with an overwhelming majority to the Board of Directors for a term of office until the end of the Annual General Meeting in 2022 as a new member of the Board of Directors.

6.c Election of Dan Hartman as Member of the Board

://: The meeting elects Mr. Dan Hartman with an overwhelming majority to the Board of Directors for a term of office until the end of the Annual General Meeting in 2022 as a new member of the Board of Directors.

6.d Election of Robert Clarke as Member of the Board

://: The meeting elects Mr. Robert Clarke with an overwhelming majority to the Board of Directors for a term of office until the end of the Annual General Meeting in 2022 as a new member of the Board of Directors.

7. Election of the Members of the Compensation Committee

In light of the revised Board composition as of closing of the merger, the Board of Directors proposes to elect Kuno Sommer, Dan Hartman and Robert Clarke as the new members of the compensation committee, each for the term until the next Annual Shareholders' Meeting.

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

Dr. Matthias Staehelin leads through the vote which is performed individually for each candidate:

9.a Election of Kuno Sommer

://: The Shareholders' Meeting elects Kuno Sommer with an overwhelming majority as member of the Compensation Committee for a term until the next Annual Shareholders' Meeting.

9.b Election of Dan Hartman

://: The Shareholders' Meeting elects Dan Hartman with an overwhelming majority as member of the Compensation Committee for a term until the next Annual Shareholders' Meeting.

9.c Election of Robert Clarke

://: The Shareholders' Meeting elects Robert Clarke with an overwhelming majority as member of the Compensation Committee for a term until the next Annual Shareholders' Meeting.

8. Change of Company Name

The Board of Directors proposes to change the Company's name to Spexis AG and to amend the heading and article 1 of the articles of association to read as follows:

<p>"ARTICLES OF ASSOCIATION</p> <p>of</p> <p>Spexis AG (Spexis SA) (Spexis Ltd)</p> <p>with registered office in</p> <p>Allschwil</p> <p><i>(Translation; in case of controversy the</i></p>	<p>"STATUTEN</p> <p>der</p> <p>Spexis AG (Spexis SA) (Spexis Ltd)</p> <p>mit Sitz in</p> <p>Allschwil</p>
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<i>German text shall prevail)</i>	
I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY	I. FIRMA, SITZ, DAUER UND ZWECK DER GESELLSCHAFT
<p>Art. 1 Corporate Name, Principal Office and Duration</p> <p><i>Under the name</i></p> <p style="text-align: center;">Spexis AG (Spexis SA) (Spexis Ltd)</p> <p><i>there exists a Company which is subject to the provisions of Art. 620 et seq. of the Swiss Code of Obligations (CO) with registered office in Allschwil. The duration of the Company is unlimited."</i></p>	<p>Art. 1 Firma, Sitz und Dauer</p> <p><i>Unter der Firma</i></p> <p style="text-align: center;">Spexis AG (Spexis SA) (Spexis Ltd)</p> <p><i>besteht für unbeschränkte Dauer eine Aktiengesellschaft gemäss Art. 620 ff. OR mit Sitz in Allschwil."</i></p>

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1 (one).

://: The Shareholder meeting approves this resolution with an overwhelming majority.

9. Vote on Additional Fixed (Non-Performance-Related) Compensation for Members of the Board of Directors until the next Annual Shareholders' Meeting

The Board of Directors proposes that shareholders approve an additional CHF 13'000 of fixed (non-performance-related) compensation for the members of the Board of Directors for the period until the next Annual Shareholders' Meeting.

This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1.

://: The Shareholder meeting approves this resolution with an overwhelming majority.

10. Vote on Additional Equity Based Compensation for Members of the Executive Management for 2022

The Board of Directors proposes that shareholders approve the grant of a maximum of 435'000 additional options for the members of the Executive Management for the year 2022, with a current maximum value of such additional options of CHF 507'950 with quarterly vesting over four years plus the related social security costs (estimate based on current value: CHF 33'017).

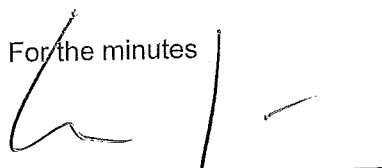
This resolution is conditional upon the resolution of the Board confirming the capital increase in conjunction with the proposed merger in agenda item 1.

://: The Shareholder meeting approves this resolution with an overwhelming majority.

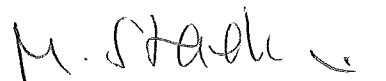
There being no general remarks or questions, the Chairman closes the meeting at 19:10
local time.

28 October 2021

For the minutes



Dr. Kuno Sommer,
Chairperson



Dr. Matthias Staehelin,
Minutes