CONVOCATION OF THE 25TH ANNUAL SHAREHOLDERS’ MEETING OF SPEXIS LTD ON TUESDAY, APRIL 26TH, 2022

Dear Shareholder

We hereby convene the 25th Annual Shareholders’ Meeting of Spexis.

Due to remaining uncertainties resulting from the Covid-19 pandemic, the Board of Directors has opted for written voting. Physical attendance at the meeting will not be possible. We therefore foresee to have an information call in advance as follows:

Information Call: April 7th, 2022 at 14:30 CET
please use the following dial in:

CH: +41 44 580 7279 IT: +39 02 3602 6066
DE: +49 69 22222 5197 UK: +44 (0)330 165 4012
FR: +33 1 70 730 3 39 US: +1 646-828-8073

Confirmation Code: 3315627

The link for the webcast without audio (for those who called through the dial-in):
https://www.webcast-eqs.com/spexis20220407/no-audio

The link for the webcast for those who don’t want to dial-in:
https://www.webcast-eqs.com/spexis20220407

Return of reply forms:
We ask all shareholders to return the signed reply form with the enclosed (pre-paid) envelope to Nimbus AG (address indicated on the top of the reply form) or to register for online voting as indicated in the reply form prior to April 22nd, 2022. Online voting will close on April 23, 2022 at 23:59 CET.

The annual report 2021 is available for download on our website: https://spexisbio.com/investor-relations/reporting/. If you wish to receive a hard or electronic copy, please contact us by Tel. + 41 61 567 16 00, Fax +41 61 567 16 01, or e-mail ir@spexisbio.com.

The meeting will be held at the offices of the Company at Hegenheimermattweg 125, CH-4123 Allschwil at 9:00am CET without the physical attendance of shareholders.
With this convocation, you receive the following documents:

1. This convocation with the agenda
2. Reply form

With best regards,

Jeffrey D. Wager
Chairman and CEO
1. **Approval of the Management Report and the Consolidated Accounts (IFRS) for the year 2021 and the Annual Accounts (statutory) of Spexis Ltd for the year 2021**

   The Board of Directors proposes approval of the management report and the consolidated accounts (IFRS) for the year 2021 and the annual accounts (statutory) of Spexis Ltd for the year 2021.

2. **Allocation of the Balance Sheet Result**

   The Board of Directors proposes to carry forward the net loss of the year 2021 amounting to CHF 14’217’617 under Swiss statutory accounts.

3. **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.

4. **Increase of Authorized Share Capital**

   The Board of Directors proposes to increase the authorized share capital by 3’482’989 registered shares with a nominal value of CHF 0.02 each and to amend article 3a paragraph 1 of the articles of association to read as follows:

   **Art. 3a Authorized Share Capital**
   
   The Board of Directors is authorized to increase the share capital, at any time until April 25, 2024, by a maximum amount of CHF 477’120.36 by issuing a maximum of 23’856’018 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 preemptive rights and (iii) in partial amounts shall be permissible.

   **Art. 3a Genehmigtes Kapital**
   
   Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 25. April 2024, das Aktienkapital im Maximalbetrag von CHF 477’120.36 durch Ausgabe von höchstens 23’856’018 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.

   **Background:** At the Company’s annual general meeting in 2020, the shareholders approved the creation of an authorized share capital in the amount of 50% of the Company’s then current ordinary share capital. This authorized share capital was increased at the extraordinary general meeting in October 2021 and the Board proposes to increase it again to maintain the roughly 50% ratio originally envisaged. With this request, the Company intends to gain strategic flexibility that aligns with the outlined strategy and aims to allow financing of the following phases of development, at the appropriate time as the pipeline and Company value develops.
5. Increase of the 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 10'592'815 registered shares with a nominal value of CHF 0.02 each and to amend article 3b paragraph 1 of the articles of association to read as follows:

<table>
<thead>
<tr>
<th>Art. 3b</th>
<th>Conditional Capital for Bonds and Similar Debt Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>The share capital of the Company shall be increased by a maximum amount of CHF 392'255.80 through the issuance of a maximum of 19'612'790 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.</td>
<td></td>
</tr>
</tbody>
</table>

Background: The Board proposes to adjust the conditional capital for bonds and similar debt instruments as set out above in order to facilitate potential financing activities of the Company. Conditional capital has certain advantages over authorized capital and is aimed at ensuring flexibility in the capital structure of the Company, typically for smaller and short-term financing needs. The issuance of equity under financing facilities that are foreseen under this authorization typically have the advantage to be used on an "only if needed" basis and serve as a short-term bridge which minimizes unnecessary dilution to existing shareholders.

6. Increase of the Conditional Share Capital for Employee Benefit Plans

The Board of Directors proposes to increase the conditional share capital for employee benefit plans by 1'350'000 registered shares with a nominal value of CHF 0.02 each and to amend article 3d paragraph 1 of the articles of association to read as follows:

<table>
<thead>
<tr>
<th>Art. 3d</th>
<th>Conditional Share Capital for Employee Benefit Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>The share capital of the Company shall be increased by an amount not exceeding CHF 68'060.02 through the issue of a maximum of 3'403'001 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.</td>
<td></td>
</tr>
</tbody>
</table>

Background: The Board proposes to adjust the conditional share capital for bonds and similar debt instruments as set out above in order to facilitate potential financing activities of the Company. Conditional capital has certain advantages over authorized capital and is aimed at ensuring flexibility in the capital structure of the Company, typically for smaller and short-term financing needs. The issuance of equity under financing facilities that are foreseen under this authorization typically have the advantage to be used on an "only if needed" basis and serve as a short-term bridge which minimizes unnecessary dilution to existing shareholders.
7. **Election to the Board of Directors**

The Board of Directors proposes to re-elect Jeffrey D. Wager as chairman and member of the Board, to re-elect Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartmann and Kuno Sommer as members of the Board, each for the term until the next Annual Shareholders' Meeting:

7.a Re-Election of Jeffrey D. Wager as chairman and member of the Board
7.b Re-Election of Dennis Ausiello as member of the Board
7.c Re-Election of Bernard Bollag as member of the Board
7.d Re-Election of Robert Clarke as member of the Board
7.e Re-Election of Dan Hartmann as member of the Board
7.f Re-Election of Kuno Sommer as member of the Board

8. **Election of the auditors**

The Board of Directors proposes to re-elect the current auditors, Ernst & Young AG, for the term until the next Annual Shareholders' Meeting.

9. **Election of the Independent Proxy**

The Board of Directors proposes to re-elect lic. iur. Marius Meier, Attorney at Law and Public Notary, Lautengartenstrasse 7, CH-4052 Basel, Switzerland, as independent proxy for the term until the next Annual Shareholders' Meeting.

10. **Election of the Members of the Compensation Committee**

The Board of Directors proposes to elect Dennis Ausiello, Robert Clarke and Kuno Sommer as the members of the compensation committee, each for the term until the next Annual Shareholders' Meeting.

10.a Election of Dennis Ausiello
10.b Election of Robert Clarke
10.c Election of Kuno Sommer

11. **Compensation for the Members of the Board of Directors and the Executive Management**

The Board of Directors proposes to hold the following separate votes on the non-performance related and the variable compensation of the Board of Directors and the Executive Management:

11.a Vote on Total 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 the total maximum amount of fixed (non-performance-related) compensation for the members of the Board of Directors for the period until the next Annual Shareholders' Meeting of CHF 278,300 including a maximum of CHF 20,000 for additional consultancy services by Board members and including the related social security costs.
11.b Vote on Equity Based Compensation for Members of the Board of Directors until the next Annual Shareholders' Meeting

The Board of Directors proposes that shareholders approve the grant of a maximum of 250'000 options for the members of the Board of Directors for the period until the next Annual Shareholders' Meeting, with a current maximum value of all options of CHF 251'744, a quarterly vesting ending at the next shareholders' meeting plus the related social security costs (estimate based on current value: CHF 16'469).

11.c Vote on Cash Compensation for Members of the Executive Management payable in 2023

The Board of Directors proposes that shareholders approve the total maximum amount of cash compensation for the four members of the Executive Management payable 2023 of CHF 2'600'000 (including the related social security costs) of which a maximum of CHF 1'700'000 is for fixed (non-performance-related) compensation and a maximum of CHF 900'000 is variable (performance-related) compensation.

11.d 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 2'400'000 options for the four members of the Executive Management for the year 2022, with a current maximum value of all options of CHF 2'405'452 with quarterly vesting over four years plus the related social security costs (estimate based on current value: CHF 146'812).

Background: The Board wishes to change the model of equity-based compensation for members of the Executive Management substantially. Previously, members of the Executive Management received yearly option grants based on performance, whereby the options had a strike price determined based on the share price prior to the grant. Going forward, the Board proposes to adopt a model whereby members of the Executive Management receive a one-off grant for a fixed number of options with a strike price substantially above the market price at the time of grant. Further grants are to be made not on a yearly basis, but only at major value inflection points of the Company.
Instruction

I authorize the independent proxy lic. iur. Marius Meier, Attorney at Law and Notary Public, Lautengartenstrasse 7, CH-4052 Basel, Switzerland, or another person authorized by him to represent me at the Annual Shareholders’ Meeting and to cast my votes in accordance with my instructions on the back of this form. In the absence of any specific instructions on the instruction form, I hereby authorize the independent proxy to cast my votes in support of the proposals by the Board of Directors.

Electronic proxy voting and instructions to the independent voting rights representative

You have the possibility to cast a proxy voting to the independent voting rights representative electronically (online). You can register yourself under https://spexis.shapp.ch with your personal login details:

Login:   Password:

With my / our signature, I / we also confirm to be the shareholder according to the details on the back of this form and to be able to validly sign this form.

Date: ___________________________   Signature: ___________________________

Date: ___________________________   Signature*: ___________________________

* The second signature is mandatory if required by legal persons for a valid authorization.

Please return this Reply Form with enclosed envelope prior to April 22nd, 2022 to the address indicated on the top of this reply form, thank you. The enclosed envelope is pre-paid, so it is not necessary to add a postal stamp.

Spexis AG
Aktienregister
c/o Nimbus AG
Ziegelbrückstrasse 82
8866 Ziegelbrücke
Switzerland
INSTRUCTIONS FOR THE INDEPENDENT PROXY

General Instruction

This general instruction relates to all agenda items in the convocation. By checking Yes you support the proposal of the Board of Directors. If you wish to deviate from this for a specific agenda item, then please mark a different instruction in such agenda item below.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Abstention</th>
</tr>
</thead>
</table>

Proposals (according to agenda):

1. Approval of the Management Report and the Consolidated Accounts (IFRS) for the year 2021 and the Annual Accounts (statutory) of Spexis Ltd for the year 2021

2. Allocation of the Balance Sheet Result

3. Discharge of the Board of Directors and Executive Management

4. Increase of Authorized Share Capital

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

6. Increase of the Conditional Share Capital for Employee Benefit Plans

7. Election to the Board of Directors
   7.a Re-election of Jeffrey D. Wager (chairman and member)
   7.b Re-election of Dennis Ausiello (member)
   7.c Re-election of Bernard Bollag (member)
   7.d Re-election of Robert Clarke (member)
   7.e Re-election of Dan Hartmann (member)
   7.f Re-election of Kuno Sommer (member)

8. Election of the auditors: Re-election of Ernst & Young AG


10. Election of the Members of the Compensation Committee
    10.a Election of Dennis Ausiello
    10.b Election of Robert Clarke
    10.c Election of Kuno Sommer

11. Compensation for the Members of the Board of Directors and the Executive Management
    11.a Vote on Total Fixed (Non-Performance-Related) Compensation for Members of the Board of Directors until the next Annual Shareholders’ Meeting
    11.b Vote on Equity Based Compensation for Members of the Board of Directors until the next Annual Shareholders’ Meeting
    11.c Vote on Cash Compensation for Members of the Executive Management payable in 2023
    11.d Vote on Equity Based Compensation for Members of the Executive Management for 2022

In the event of new agenda items or other proposals during the Annual Shareholders’ Meeting the Independent Proxy shall vote as proposed by the Board.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Abstention</th>
</tr>
</thead>
</table>
