

## **Minutes of the Annual General Meeting of Shareholders of Spexis AG, Allschwil (hereinafter the "Company")**

Date & Time: April 26, 2022, 09:00 local time  
Place: Hegenheimermattweg 125, 4123 Allschwil  
Present: Dr. Kuno Sommer, Member of the Board  
Elisa Alfieri, E&Y  
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 General Assembly. The invitation was sent to the shareholders registered in the share register in due time. The invitation included the agenda items and the proposals of the Board of Directors. Due to remaining uncertainties resulting from the Covid-19 pandemic, the Board of Directors has opted for written voting. The shareholders could exercise their rights exclusively via the independent proxy. Proxies and instructions to the independent proxy could be issued in writing and electronically. The General Assembly 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 13 of the Articles of Association, Dr. Kuno Sommer as Member of the Board of Directors assumes the chair of the General Assembly due to the absence of the Chairman of the Board of Directors Jeffrey Wager. 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. 4, 5 and 6 in German with English translation in a separate public deed, which needs to be filed with the commercial register.

Spexis' auditor Ernst & Young AG, Basel, is represented at this meeting by Elisa Alfieri; Marius Meier, attorney at law and public notary in Basel, acts as independent proxy.

Dr. Matthias Staehelin reports that of a total of 47'712'037 shares at CHF 0.02 with voting rights 14'102'395 are represented by the independent proxy today. If all shareholders vote yes or not, then the absolute majority is 7'051'198 shares. The two third majority required for agenda item 4, 5 and 6 hereinafter is 9'401'597. Thus, the General Assembly is duly constituted. No objections are raised against this statement.

#### **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.

*://: The Shareholders' Meeting by majority resolves to approve 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.

*://: The Shareholders' Meeting by majority resolves to approve the proposed allocation of the balance sheet result.*

## 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 will be granted discharge for the year 2021. The Members of the Board and the Management do not vote on this item.

*://: The Shareholders' Meeting by majority grants discharge to the Board of Directors and the Executive Management 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:

<b>"Art. 3a      Authorized Share Capital</b>	<b>"Art. 3a      Genehmigtes Kapital</b>
<p><i>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."</i></p>	<p><i>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."</i></p>

*://: The Shareholders' Meeting by majority exceeding two thirds of the votes represented resolves to approve the proposed increase of the authorized share capital.*

## 5. 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 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:

<p><b>"Art. 3b Conditional Capital for Bonds and Similar Debt Instruments</b></p> <p><i>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."</i></p>	<p><b>"Art. 3b Bedingtes Kapital für Anleiheobligationen oder ähnliche Instrumente</b></p> <p><i>Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 392'255.80 durch Ausgabe von höchstens 19'612'790 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 Anleiheobligationen oder ähnlichen Instrumenten eingeräumt wurden oder werden, einschliesslich Wandelanleihen."</i></p>
--	---

*://: The Shareholders' Meeting by majority exceeding two thirds of the votes represented resolves to approve the proposed increase of the conditional share capital for bonds and similar debt instruments.*

## 6. Increase of 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:

<p><b>"Art. 3d Conditional Share Capital for Employee Benefit Plans</b></p> <p><i>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."</i></p>	<p><b>"Art. 3d Bedingtes Aktienkapital für Mitarbeiterbeteiligungspläne</b></p> <p><i>Das Aktienkapital kann durch die Ausgabe von höchstens 3'403'001 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.02 um höchstens CHF 68'060.02 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>
---	--

*://: The Shareholders' Meeting by majority exceeding two thirds of the votes represented resolves to approve the proposed increase of the conditional share capital for employee benefit plans.*

## 7. Election to the Board of Directors

According to the Articles of Association, the Members of the Board of Directors have to be elected or re-elected every year.

The Board of Directors proposes to re-elect Jeffrey D. Wager as chairman and member of the Board and 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.

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

**7.a Re-Election of Jeffrey D. Wager as chairman and member of the Board**

*://: The Shareholders' Meeting by majority re-elects Jeffrey D. Wager as chairman and member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**7.b Re-Election of Dennis Ausiello as member of the Board**

*://: The Shareholders' Meeting by majority re-elects Dennis Ausiello as member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**7.c Re-Election of Bernard Bollag as member of the Board**

*://: The Shareholders' Meeting by majority re-elects Bernard Bollag as member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**7.d Re-Election of Robert Clarke as member of the Board**

*://: The Shareholders' Meeting by majority re-elects Robert Clarke as member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**7.e Re-Election of Dan Hartmann as member of the Board**

*://: The Shareholders' Meeting by majority re-elects Dan Hartmann as member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**7.f Re-Election of Kuno Sommer as member of the Board**

*://: The Shareholders' Meeting by majority re-elects Kuno Sommer as member of the Board of Directors for a term until the next Annual Shareholders' Meeting.*

**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.

*://: The Shareholders' Meeting by majority re-elects Ernst & Young as auditors for a 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.

*://: The Shareholders' Meeting by majority re-elects 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.

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

### **10.a Election of Dennis Ausiello**

*://: The Shareholders' Meeting by majority elects Dennis Ausiello as member of the Compensation Committee for a term until the next Annual Shareholders' Meeting.*

### **10.b Election of Robert Clarke**

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

### **10.c Election of Kuno Sommer**

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

## **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.

*://: The Shareholders' Meeting by majority approves this proposal.*

### **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 251'744.00, a quarterly vesting ending at the next shareholders' meeting and a lock-up of three years plus the related social security costs (estimate based on current value: CHF 16'469.00).

*://: The Shareholders' Meeting by majority approves this proposal.*

### **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 five 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.

*://: The Shareholders' Meeting by majority approves this proposal.*

**11.d Vote on 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).

*://: The Shareholders' Meeting by majority approves this proposal.*

There being no general remarks or questions, the Chairman closes the meeting at \_\_\_\_ local time.

26 April 2022

For the minutes

---

Dr. Kuno Sommer,  
Chairperson

---

Dr. Matthias Staehelin,  
Minutes