

**CONVOCATION OF THE 26<sup>TH</sup> ANNUAL SHAREHOLDERS' MEETING OF SPEXIS LTD ON  
MONDAY, JUNE 26<sup>TH</sup>, 2023**

Dear Shareholder

We hereby convene the 26<sup>th</sup> Annual Shareholders' Meeting of Spexis.

The meeting will be held at Switzerland Innovation Park Basel AG at Hegenheimermattweg 167A, 4123 Allschwil at 3:00PM CET on June 26<sup>th</sup>, 2023.

The annual report 2022 is available for download on our website: <https://www.spexis.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@spexis.com](mailto:ir@spexis.com).

## AGENDA OF THE MEETING

### 1. Approval of the Management Report and the Consolidated Accounts (IFRS) for the year 2022 and the Annual Accounts (statutory) of Spexis AG for the year 2022

The Board of Directors proposes approval of the management report and the consolidated accounts (IFRS) for the year 2022 and the annual accounts (statutory) of Spexis AG for the year 2022.

### 2. Allocation of the Balance Sheet Result

The Board of Directors proposes to carry forward the net loss of the year 2022 amounting to CHF 28'169'945 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 2022.

### 4. Creation of a Capital Band (replaces Authorized Share Capital)

The Board of Directors proposes to replace the existing authorized capital with a capital band and to replace article 3a of the articles of association with the following wording:

<b>Article 3a Capital Band</b>	<b>Artikel 3a Kapitalband</b>
<i>The Company has a capital band between CHF 975'709.26 (lower limit) and CHF 1'463'563.88 (upper limit). The Board of Directors is authorized to increase the share capital up to the upper limit at any time and as often as required until 25 June 2028.</i>	<i>Die Gesellschaft hat ein Kapitalband zwischen CHF 975'709.26 (untere Grenze) und CHF 1'463'563.88 (obere Grenze). Der Verwaltungsrat ist ermächtigt, bis zum 25. Juni 2028 das Aktienkapital jederzeit und beliebig oft bis zur oberen Grenze zu erhöhen.</i>
<i>The increase must be effected by issuing a maximum of 24'392'731 registered shares with a par value of CHF 0.02, to be fully paid up. After a change in par value, the new par value shall also apply within the scope of the capital band. A capital reduction is excluded.</i>	<i>Die Erhöhung hat durch Ausgabe von maximal 24'392'731 vollständig zu liberierenden Namenaktien im Nennwert von CHF 0.02 zu erfolgen. Nach einer Nennwertveränderung gilt der neue Nennwert auch im Rahmen des Kapitalbandes. Eine Kapitalherabsetzung wird ausgeschlossen.</i>
<i>If the share capital increases as a result of an increase from conditional capital pursuant to Article 3b, 3c, or 3d of these articles of association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.</i>	<i>Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital gemäss Art 3b, 3c, oder 3d der Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.</i>
<i>An increase of the share capital (i) by subscription of shares based on an offer signed by a financial institution, an association, another third party or third parties, followed by an offer to the then existing</i>	<i>Eine Erhöhung des Aktienkapitals (i) durch die Zeichnung von Aktien aufgrund eines von einem Finanzinstitut, eines Verbandes, einer anderen Drittpartei oder Drittparteien unterzeichneten Angebots,</i>

<p>shareholders of the Company as well as (ii) in partial amounts is permitted.</p>	<p>gefolgt von einem Angebot gegenüber den zu diesem Zeitpunkt bestehenden Aktionären der Gesellschaft sowie (ii) in Teilbeträgen ist zulässig.</p>
<p>The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.</p>	<p>Der Verwaltungsrat soll den Ausgabezeitpunkt, den Bezugspreis, die Art und Weise der Liberierung, das Datum, ab welchem die Aktien zum Bezug einer Dividende berechtigen, die Bedingungen zur Ausübung der Bezugsrechte sowie die Zuteilung nicht ausgeübter Bezugsrechte festlegen. Der Verwaltungsrat kann bestimmen, dass nicht ausgeübte Bezugsrechte verfallen oder er kann Drittparteien solche Rechte oder Aktien, für welche die Bezugsrechte nicht ausgeübt wurden, zu Marktbedingungen zuteilen oder sie sonst im Interesse der Gesellschaft verwenden.</p>
<p>The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:</p> <ul style="list-style-type: none"> <li>a) if the issue price of the new registered shares is determined by reference to the market price; or</li> <li>b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or</li> <li>c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or</li> <li>d) for purposes of granting an over-allotment option (Greenshoe) or an option to subscribe additional shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares; or</li> <li>e) for raising of capital (including private placements) in a fast and flexible way, which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders; or</li> </ul>	<p>Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre auszuschliessen oder Dritten zuzuteilen:</p> <ul style="list-style-type: none"> <li>a) falls der Ausgabepreis der neuen Aktien anhand des Marktwertes festgelegt wird; oder</li> <li>b) für die Übernahme eines Unternehmens, den Teil eines Unternehmens oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Erwerbe, oder im Falle einer Aktienplatzierung für die Finanzierung oder Refinanzierung solcher Platzierungen; oder</li> <li>c) zum Zweck der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten finanziellen oder Investorenmärkten, für die Zwecke der Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Kotierung oder Meldung neuer Namenaktien an inländischen oder ausländischen Börsen; oder</li> <li>d) zum Zweck der Gewährung einer Mehrzuteilungsoption (Greenshoe) oder eine Option zur Zeichnung von zusätzlichen Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder</li> <li>e) um Kapital (inklusive durch private Vermittlung) in schneller und flexibler Weise zu beschaffen, welches wahrscheinlich ohne den Ausschluss der gesetzlichen Vorkaufsrechte der existierenden Aktionäre nicht erhoben werden könnte; oder</li> </ul>

f) for other valid grounds in the sense of article 652b para. 2 CO.	f) aus anderen, gemäss Artikel 652b Abs. 2 OR zulässigen Gründen.
The acquisition of registered shares and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.	Der Erwerb von Namenaktien sowie jeder Transfer von Namenaktien unterliegen den Einschränkungen in Artikel 4 dieser Statuten.

*Background: At the Company's annual general meeting in 2022, the shareholders approved the creation of an authorized share capital in the amount of 50% of the Company's then current ordinary share capital and the Board proposes to increase it again to maintain the roughly 50% ratio originally envisaged. In light of revisions to the Swiss Code of Obligations in force from 1 January 2023, the authorized capital has been replaced with the instrument of the capital band, hence the change to terminology. 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 1'610'139 registered shares with a nominal value of CHF 0.02 each, to introduce language on the form of exercise and to amend article 3b paragraph 1 of the articles of association) to read as follows:

<p><b>Art. 3b</b>                    <b>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 402'990.06 through the issuance of a maximum of 20'149'503 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. The exercise of the conversion and/or option rights and the waiver of such right shall be made in writing on paper or in electronic form.</i></p>	<p><b>Art. 3b</b>                    <b>Bedingtes Kapital für Anleiheobligationen oder ähnliche Instrumente</b></p> <p><i>Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 402'990.06 durch Ausgabe von höchstens 20'149'503 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. Die Form der Ausübung der Wandlungs- und/oder Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.</i></p>
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*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. In addition, the board proposes to introduce language on the form of exercising option and/or conversion rights as this is now a legal requirement as of 1 January 2023.*

## **6. 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:

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

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

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

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

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

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

## **7. Election of the auditors**

The Board of Directors proposes to elect the Deloitte AG as auditors, for the term until the next Annual Shareholders' Meeting.

## **8. 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.

## **9. Election of the Members of the Compensation Committee**

The Board of Directors proposes to re-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.

**9.a Re-Election of Dennis Ausiello**

**9.b Re-Election of Robert Clarke**

**9.c Re-Election of Kuno Sommer**

## **10. 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:

**10.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.

**10.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 65'618, a quarterly vesting ending at the next shareholders' meeting plus the related social security costs (estimate based on current value: CHF 4'293).

**10.c Vote on Cash Compensation for Members of the Executive Management payable in 2024**

The Board of Directors proposes that shareholders approve the total maximum amount of cash compensation for the four members of the Executive Management payable 2024 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.

*Background: The proposal assumes an Executive Management team of 4 members, CEO, CFO and 2 additional positions which are currently vacant.*

**10.d Vote on Equity Based Compensation for potential new Members of the Executive Management for 2023**

The Board of Directors proposes that shareholders approve the grant of a maximum of 1'000'000 options for the two vacant positions of the Executive Management for the year 2023, with a current maximum value of all options of CHF 310'000 with quarterly vesting over four years plus the related social security costs (estimate based on current value: CHF 18'675).

*Background: After shareholders have provided their approval at last year's annual general meeting, the Board changed the model of equity-based compensation for members of the Executive Management from a system of yearly option grants based on performance, to 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. Such grants were made in 2022. However, option grants this year to potential new hires are not covered by the previous approval, hence the need for this resolution.*

**10.e Vote on Additional Equity Based Compensation for existing Members of the Executive Management for 2023**

The Board of Directors proposes that shareholders approve the restrike as of 2023 of certain options granted in 2022 for two members of the Executive Management team from CHF 1.75 to CHF 0.50, with a current maximum value of all options of CHF 383'000 with quarterly

vesting over four years plus the related social security costs (estimate based on current value: CHF 23'400).

*Background: During the 2022 Annual General Meeting, a substantial change was approved to the model of equity-based compensation for members of the Executive Management. Previously, members of the Executive Management received yearly option grants based on performance, where by the options had a strike price determined based on the share price prior to the grant. From 2022 onwards a new model was adopted whereby members of the Executive Management receive a one-off grant for a fixed number of options. Further grants are to be made not on a yearly basis, but only at major value inflection points of the Company. Given the current macro-economic environment and significant share price erosion the Board of Directors wishes to lower the strike price of the options already granted from CHF 1.75 to CHF 0.50 without any additional grant of options for 2023 for existing members of the Executive Management.*

