

**CONVOCAATION OF THE 27<sup>TH</sup> ANNUAL SHAREHOLDERS' MEETING OF SPEXIS LTD ON  
FRIDAY, JUNE 28<sup>TH</sup>, 2024**

Dear Shareholder

We hereby convene the 27<sup>th</sup> Annual Shareholders' Meeting of Spexis. The meeting will be held at Spexis AG at Hegenheimermattweg 125, 4123 Allschwil at 3:00PM CEST on June 28<sup>th</sup>, 2024.

The annual report 2023 with unaudited financial statements is available for download on our website:

<https://www.spexis.com/investor-relations/reporting/>.

## AGENDA OF THE MEETING

### 1. Approval of the unaudited Management Report and the Consolidated Accounts (IFRS) for the year 2023 and the unaudited Annual Accounts (statutory) of Spexis AG for the year 2023

The Board of Directors proposes approval of the unaudited management report and the consolidated accounts (IFRS) for the year 2023 and the unaudited annual accounts (statutory) of Spexis AG for the year 2023.

### 2. Allocation of the Balance Sheet Result

The Board of Directors proposes to carry forward the net loss of the year 2023 amounting to CHF 39'398'557 under Swiss statutory accounts.

### 3. Increase of the Capital Band (replaces Authorized Share Capital)

The Board of Directors proposes to increase the number of shares issuable under the capital band and to replace article 3a paragraphs 1 and 2 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 1'353'289.90 (lower limit) and CHF 2'029'934.84 (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 1'353'289.90 (untere Grenze) und CHF 2'029'934.84 (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 33'832'247 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 33'832'247 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>

This resolution is conditional on the Board of Directors having implemented the capital increase for the 18'879'032 registered shares issued from the conditional capital but not yet reflected in the commercial register as of the date of the invitation.

*Background: At the Company's annual general meeting in 2023, the shareholders approved the creation of a capital band in the amount of 50% of the Company's then current ordinary share capital. The Board proposes to increase this again to maintain the roughly 50% ratio originally envisaged. With this request, the Company intends to gain the flexibility to conduct a meaningful financing without separate shareholder approval, as speed will likely be a key factor if the Company is to secure a financing and emerge from moratorium.*

### 4. 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 28'318'548 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 591'780.38 through the issuance of a maximum of 29'589'019 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 Bedingtes Kapital für Anleihenobligationen oder ähnliche Instrumente</b></p> <p><i>Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 591'780.38 durch Ausgabe von höchstens 29'589'019 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. 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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This resolution is conditional on the Board of Directors having implemented the capital increase for the 18'879'032 registered shares issued from the conditional capital but not yet reflected in the commercial register as of the date of the invitation.

*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 the capital band and is aimed at ensuring flexibility in the capital structure of the Company, typically for smaller and short-term financing needs, which will likely be essential if the Company is to emerge from moratorium.*

## 5. 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. The Board of Directors further proposes to elect Carl-Åke Carlsson as a new member of the Board with a term until the next Annual Shareholders' Meeting.

### *Short Bio Carl-Åke Carlsson*

*Mr. Carl-Åke Carlsson brings over three decades of leadership and strategic experience in the pharmaceutical industry and embodies Scandinavian diversity: Born in Norway with Swedish ancestry and having spent over a decade living and working in Denmark. Carl-Åke was CEO of Xellia Pharmaceuticals for 15 years, specializing in anti-infective and critical care treatments. Under his leadership, Xellia transitioned from a Scandinavian entity to a global contender, boasting annual sales to USD 300 million and a robust team of around 1,800 employees.*

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

## **6. Election of the auditors**

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

## **7. 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.

## **8. 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.

- 8.a Re-Election of Dennis Ausiello**
- 8.b Re-Election of Robert Clarke**
- 8.c Re-Election of Kuno Sommer**

## **9. 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 as proposed below.

In light of the Company's moratorium status, the Board would like to highlight the following principles being applied to all compensation payments:

- During moratorium these require the consent of the court-appointed administrator (*Sachwalter*).
- The payment of cash bonuses during the moratorium is not foreseen.
- Vesting of any newly granted options shall be postponed until the Company's exit from moratorium.

### **9.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 260'000 including a maximum

of CHF 20'000 for additional consultancy services by Board members plus the related social security costs (estimated not to exceed CHF 39'000).

**9.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 450'000 options for the members of the Board of Directors for the period until the next Annual Shareholders' Meeting, with a current value of all options of CHF 18'000, a quarterly vesting ending at the next shareholders' meeting plus the related social security costs (estimated not to exceed CHF 2'700).

**9.c Vote on Cash Compensation for Members of the Executive Management payable in 2025**

The Board of Directors proposes that shareholders approve the total maximum amount of cash compensation for the four members of the Executive Management payable 2025 of CHF 860'000 (excluding the related social security costs estimated not to exceed CHF 129'000) of which a maximum of CHF 650'000 is for fixed (non-performance-related) compensation and a maximum of CHF 210'000 is variable (performance-related) compensation.

*Background: The proposal assumes an Executive Management team of 3 members comprising CEO, CFO and Head of HR.*

**9.d Vote on Equity Based Compensation for existing Members of the Executive Management for 2024**

The Board of Directors proposes that shareholders approve the grant of a total of 900'000 stock options for the 3 members of the Executive Management team, with a current value of all options of CHF 36'000 with quarterly vesting over four years plus the related social security costs (estimated not to exceed CHF 5'400).

*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, whereby 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. Given the current macro-economic environment and significant share price erosion, the Board of Directors nonetheless wishes to grant additional options with a lower strike price of CHF 0.10 per share to members of the Executive Management in order to motivate and retain such persons.*

