

## English translation of the German original minutes

# Minutes of the 23<sup>rd</sup> Annual General Meeting of Basilea Pharmaceutica Ltd, Allschwil (“Basilea”), held on April 24, 2024 in Basel

### Agenda

1. Annual report, financial statements, and consolidated financial statements for 2023
2. Appropriation of the results
3. Discharge of the members of the board of directors and of the management committee
4. Election of the chairman and the members of the board of directors
5. Election of the members of the compensation committee
6. Compensation for the board of directors and the management committee
7. Election of the independent proxy
8. Election of the auditors

The chairman of the board of directors, Domenico Scala, called the meeting to order at 2:05 pm and took the chair.

The Chairman noted that all members of the board of directors attended the meeting and that all members of the management committee and Mr. Daniel Anliker as the representative of Basilea’s statutory auditor, PricewaterhouseCoopers Ltd were present.

He appointed Damian Heller, Corporate Secretary, to write the minutes of the meeting. The Chairman appointed Mr. Benjamin Dubler of Computershare Schweiz AG to act as vote teller and stated that Dr. Caroline Cron was present as the Independent Proxy for shareholders.

The Chairman gave an overview of the status of the implementation of Basilea's new strategy. He explained that Basilea announced its strategic realignment towards anti-infectives in 2022, successfully completed the exit from oncology research, and generated revenues of CHF 15 million through transactions with the oncology projects. In 2023, the focus was on building the pipeline in the anti-infective area. By the end of the year, the clinical development pipeline had been expanded to include three new projects. A total of

around USD 40 million was invested in this in 2023. One of these new projects was the antimycotic Fosmanogepix, which was acquired from Pfizer and with which two phase 3 studies would be started in 2024. The Chairman further explained that the FDA had approved Basilea's antibiotic Zevtera® in the US in April 2024. The financial market was gradually beginning to honour these successes. Basilea attached great importance to regular dialogue with its shareholders and other stakeholders and took feedback to continuously improve corporate governance. The remuneration report had been significantly expanded over the recent years to give shareholders a better understanding of the remuneration system for management. In addition, it was important to the board of directors that Basilea lived up to its social responsibility. That is why Basilea developed and published an environmental, social and governance (ESG) strategy in 2023 that was specifically tailored to its business model. The topics identified are crucial for setting sustainability goals and form the core of Basilea's ESG reporting. On April 11, Basilea also held its Capital Markets Day to share Basilea's vision, strategy and progress with analysts, investors and other stakeholders.

The Chairman gave the floor to the Chief Executive Officer, Mr. David Veitch. Mr. Veitch gave an overview of Basilea's activities, its business model and revenues. He explained that Basilea focused on the treatment of hospitalized patients with the two marketed drugs Cresemba® and Zevtera® and with the clinical research and development projects. In its business model, Basilea participated in the entire value chain, from the in-licensing of new active ingredients, through clinical research and development, to the production and marketing of products through its distribution and licensing partners. In 2023, sales of Cresemba® continued to increase, as could also be seen from the annual report. With the approval of Zevtera® by the FDA, Basilea now had 10 years of market exclusivity in the US, which was the most important market for the product. Due to the increased cash flows, Basilea had reduced its debt by CHF 124 million since 2022 and Basilea expected a profit of approximately CHF 25 million for 2024. Finally, David Veitch gave an overview of Basilea's current product portfolio and explained that Basilea intended to continually expand the development portfolio through further in-licensing.

As there were no questions from shareholders, the Chairman moved on to the formal part of the meeting according to the agenda.

The Chairman stated that the annual general meeting was properly constituted. Timely notice had been provided to the shareholders by letter and by publication in the Swiss Official Gazette of Commerce of April 3, 2024.

The Chairman explained that the minutes of the last annual general meeting were available for review on Basilea's website and that the minutes of this year's annual general meeting would be available on the company's website as well.



Concerning voting rights, he stated that those shareholders who were registered as shareholders with voting rights on April 16, 2024 were authorized to exercise their voting rights at today's meeting.

The Chairman stated that no quorum of attendance was required and that the meeting could take decisions on all matters. The Chairman further stated that each share carried one vote, and that generally for valid decisions to be reached, the majority of the votes represented would be required.

The Chairman further stated that the final decision on the procedure for voting and holding elections rested with him and that voting and elections would be accomplished through the electronic voting system.

The Chairman presented the composition of the meeting:

- Present shareholders or their authorized representatives, including the Independent Proxy: 63
- Shares and corresponding votes represented: 4,727,342
- Shares/votes represented in % of the total share capital: 35.90%
- The shares were represented as follows:
  - Shares represented by the Independent Proxy: 4,678,047 votes
  - Present shareholders/representatives: 49,295 votes
- The absolute majority of votes represented stood at 2,363,672 votes
- Two-thirds majority of votes represented stood at 3,151,562 votes

The Chairman noted that no shares held by the company itself or by its affiliated companies were represented at the meeting.

He also explained that the shareholders had received together with the invitation a form to instruct the Independent Proxy and that the shareholders had also been informed of the option to give online instructions. He further explained that if shareholders had authorized the Independent Proxy to exercise their voting rights but had not given detailed instructions on how to vote on the individual agenda items, the Independent Proxy would exercise the voting rights pursuant to the respective motions or recommendations of the board of directors. The Chairman noted that this procedure would also apply if the general meeting voted on any other motions or agenda items which were not announced in the invitation, and that the shareholders also had the possibility to give deviating written instructions to the Independent Proxy for such cases.

The Chairman stated that the meeting was quorate for all agenda items.

The Chairman provided explanations about the electronic voting device and the electronic voting procedure. The Chairman asked whether there were any questions or comments to his explanations. As there were no questions, he turned to agenda item 1.

### **Agenda item 1**

#### **Annual report, financial statements and consolidated financial statements for 2023**

The Chairman noted that the annual report 2023, the financial statements, and the consolidated financial statements with the reports of the auditors were available on the company's website. The Chairman indicated that Mr. Daniel Anliker of PricewaterhouseCoopers Ltd had informed him before the meeting that he had no further comments to the written auditor reports. The board of directors proposed to approve the annual report, the financial statements and the consolidated financial statements for 2023.

There were no questions asked and the annual report, the financial statements, and the consolidated financial statements for 2023 were approved with 4,613,195 (97.58%) yes-votes, 20,660 (0.44%) no-votes, and 93,821 (1.98%) abstentions (total of 4,727,676 (100%) votes cast).

### **Agenda item 2**

#### **Appropriation of the results**

The board of directors proposed that the accumulated deficit of CHF 36,617,000 be carried forward to new accounts.

The Chairman provided explanations to this agenda item and to the dividend policy that were also included in the invitation and the documents to the meeting.

Mr. Dominic Frei, MuttENZ, thanked the Chairman for his explanations about the course of business and asked why Basilea's share price had not increased more, despite the realignment towards anti-infectives, reduction of debt, and increase in cash flow.

The Chairman answered that Basilea itself had no influence on the share price. Basilea had informed the shareholders and other market participants about the successful strategic realignment and the positive developments and recent successes of Basilea; and the last few weeks and months had shown that the market started to receive this positively.

David Veitch added that Basilea's current share price was below the target value of the independent analysts, which was a sign that the analysts see Basilea's business case as promising. Basilea would continue to provide market participants with transparent information in the future, as for example, through events such as the recent Capital Markets Day.

There were no further questions asked. The general meeting decided to carry forward the accumulated deficit of CHF 36,617,000 with 4,684,741 (99.09%) yes-votes, 23,900 (0.51%) no-votes, and 19,035 (0.40%) abstentions (total of 4,727,676 (100%) votes cast).

### **Agenda item 3**

#### **Discharge of the members of the board of directors and of the management committee**

The Chairman stated that the members of the board of directors and of the management committee were not entitled to vote on this agenda item.

There were no questions asked. The general meeting duly granted discharge to the members of the board of directors and of the management committee for their management of the company in the business year 2023 with 4,568,550 (96.68%) yes-votes, 58,159 (1.23%) no-votes, and 98,938(2.09%) abstentions (total of 4,725,647 (100%) votes cast).

### **Agenda item 4**

#### **Election of the chairman and the members of the board of directors**

The board of directors proposed the re-election of Domenico Scala as chairman of the board of directors and the re-election of Leonard Kruimer, Dr. Martin Nicklasson, Dr. Nicole Onetto, Dr. Carole Sable, and Dr. Thomas Werner as members of the board of directors. The Chairman explained that all proposed members were independent in accordance with applicable Swiss regulations. The term of office for each of the board members is one year until the closure of the next annual general meeting.

There were no questions asked. The annual general meeting elected Domenico Scala as chairman and Leonard Kruimer, Dr. Martin Nicklasson, Dr. Nicole Onetto, Dr. Carole Sable, and Dr. Thomas Werner as members of the board of directors for a term of office of one year.

Results:

<b>Name</b>	<b>Votes cast</b>	<b>Yes-votes</b>	<b>No-votes</b>	<b>Abstentions</b>
Domenico Scala	4,726,176 (100%)	4,074,104 (86.20%)	526,805 (11.15%)	125,267 (2.65%)
Leonard Kruimer	4,726,176 (100%)	4,246,557 (89.85%)	349,870 (7.40%)	129,749 (2.75%)
Dr. Martin Nicklasson	4,726,176 (100%)	4,287,056 (90.71%)	312,921 (6.62%)	126,199 (2.67%)
Dr. Nicole Onetto	4,726,176 (100%)	4,550,619 (96.28%)	45,294 (0.96%)	130,263 (2.76%)
Dr. Carole Sable	4,726,176 (100%)	4,553,274 (96.34%)	44,197 (0.94%)	128,705 (2.72%)
Dr. Thomas Werner	4,726,176 (100%)	3,763,620 (79.63%)	836,570 (17.70%)	125,986 (2.67%)

### **Agenda item 5**

#### **Election of the members of the compensation committee**

Dr. Martin Nicklasson, Dr. Nicole Onetto, and Dr. Thomas Werner were proposed by the board of directors to be re-elected as members of the compensation committee. The term of office is one year until the closure of the next annual general meeting.

There were no questions asked. The annual general meeting re-elected Dr. Martin Nicklasson, Dr. Nicole Onetto, and Dr. Thomas Werner for a term of office of one year.

Results:

<b>Name</b>	<b>Votes cast</b>	<b>Yes-votes</b>	<b>No-votes</b>	<b>Abstentions</b>
Dr. Martin Nicklasson	4,726,176 (100%)	4,217,637 (89.24%)	374,818 (7.93%)	133,721 (2.83%)
Dr. Nicole Onetto	4,726,176 (100%)	4,496,633 (95.14%)	94,159 (1.99%)	135,384 (2.87%)
Dr. Thomas Werner	4,726,176 (100%)	3,700,774 (78.31%)	894,353 (18.92%)	131,049 (2.77%)

## **Agenda item 6**

### **Compensation for the board of directors and the management committee**

#### **Agenda item 6a**

##### **Maximum aggregate amount of compensation for the board of directors**

The board of directors proposed an amount of CHF 1,430,000 as the maximum aggregate amount of compensation for the board of directors for the period from the annual general meeting 2024 to the annual general meeting 2025.

There were no questions asked. The annual general meeting approved the amount of CHF 1,430,000 as the maximum aggregate amount of compensation for the board of directors for the period from the annual general meeting 2024 to the annual general meeting 2025 with 4,249,270 (89.91%) yes-votes, 332,805 (7.04%) no-votes, and 144,101 (3.05%) abstentions (total of 4,726,176 (100%) votes cast).

#### **Agenda item 6b**

##### **Maximum aggregate amount of compensation for the management committee**

The board of directors proposed an amount of CHF 6,280,000 as the maximum aggregate amount of total compensation – fixed and variable compensation together – for the management committee for the financial year 2025.

There were no questions asked. The annual general meeting approved the amount of CHF 6,280,000 as the maximum aggregate amount of total compensation for the management committee for the financial year 2025 with 4,235,505 (89.62%) yes-votes, 345,604 (7.31%) no-votes, and 145,067 (3.07%) abstentions (total of 4,726,176 (100%) votes cast).

#### **Agenda item 6c**

##### **Non-binding advisory vote on the 2023 compensation report**

The board of directors proposed to endorse the 2023 compensation report in a non-binding advisory vote. There were no questions asked. The annual general meeting endorsed the 2023 compensation report in a non-binding advisory vote with 4,102,871 (86.81%) yes-votes, 477,237 (10.10%) no-votes, and 146,068 (3.09%) abstentions (total of 4,726,176 (100%) votes cast).

**Agenda item 7**  
**Election of the independent proxy**

As proposed by the board of directors, the annual general meeting re-elected Dr. Caroline Cron as Independent Proxy for a term of office of one year until the closure of the next annual general meeting with 4,704,762 (99.55%) yes-votes, 5,363 (0.11%) no-votes, and 16,051 (0.34%) abstentions (total of 4,726,176 (100%) votes cast).

**Agenda item 8**  
**Election of the auditors**

The board of directors proposed to re-elect PricewaterhouseCoopers Ltd, Basel as auditors for the audit of the consolidated and the standalone financial statements for the financial year 2024. PricewaterhouseCoopers Ltd was willing to accept its re-appointment.

The annual general meeting re-elected PricewaterhouseCoopers Ltd to act as auditors for the audit of the consolidated and the standalone financial statements for the financial year 2024 with 4,103,939 (86.84%) yes-votes, 611,683 (12.94%) no-votes, and 10,554 (0.22%) abstentions (total of 4,726,176 (100%) votes cast).

The Chairman confirmed that the general meeting had covered all agenda items.

The Chairman thanked the shareholders for attending. He declared the meeting closed at 2:56 pm.

*[These minutes have been translated from the official German minutes and bear no signatures.]*