

English translation of the German original minutes

Minutes of the 21st Annual General Meeting of Basilea Pharmaceutica Ltd. (“Basilea”), held on April 13, 2022 in Basel

Agenda

1. Annual Report, Financial Statements, and Consolidated Financial Statements for 2021
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. Amendment to the Articles of Association relating to conditional share capital
8. Amendment to the Articles of Association relating to Basilea’s registered office
9. Election of the Independent Proxy
10. Election of the Auditors

The Chairman of the Board of Directors, Domenico Scala, called the meeting to order at 2:00 pm and took the chair.

The Chairman explained that the well-being of Basilea’s shareholders was of the utmost importance and that, in accordance with the Ordinance 3 on Measures to Combat the Coronavirus of the Swiss Federal Council, the annual general meeting would be held without the physical presence of shareholders and that the presence of people at the today’s meeting was limited to the legally necessary minimum; apart from him as Chairman of the Board of Directors and Chairman of the general meeting, no other members of the Board and no members of the Management Committee were present. The usual speeches and presentations would also not be given. The Chairman expressed his hope that everyone would understand these important measures to protect the shareholders and the people present at the meeting.



The Chairman appointed Damian Heller, Corporate Secretary, to write the minutes of the meeting and to act as vote teller. The Chairman stated that Andrea Schmutz would also write the minutes for agenda items 4, 7 and 8 in her function as public notary. The Chairman further stated that Dr. Caroline Cron was present as the Independent Proxy for shareholders, and that Mr. Daniel Anliker was present as the representative of Basilea's statutory auditors, PricewaterhouseCoopers Ltd.

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 March 23, 2022. The shareholders had also been informed by letter that in accordance with the Ordinance 3 on Measures to Combat the Coronavirus of the Swiss Federal Council, the annual general meeting would be held without the physical presence of shareholders, and that the voting was done exclusively by the Independent Proxy according to the instructions given by the shareholders.

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 will 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 in the share register of Basilea by the record date set by the Board of Directors were authorized to exercise their voting rights at today's meeting. The record date set by the Board of Directors was April 5, 2022.

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, an absolute majority of the votes represented would be required, except for agenda items 7 and 8 where a qualified two-third majority 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 voting by raising of hands, since due to the extraordinary COVID-19 situation all shares were represented by the Independent Proxy.

He further explained that the shareholders have received together with the invitation a form to instruct the Independent Proxy in writing, and that the shareholders had been informed about the possibility to instruct the Independent Proxy online. The shareholders could change the online instructions at any time until April 11, 2022.

The vote teller presented the composition of the meeting:

- On the part of the shareholders, the Independent Proxy was present
- Shares and corresponding votes represented: 3,759,995
- Shares/votes represented in % of the total share capital: 28.94%
- All shares were represented by the Independent Proxy: 3,759,995 votes
- The absolute majority of votes represented stood at 1,879,998 votes
- Two-third majority of votes represented stood at 2,506,664 votes

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

Agenda item 1 **Annual Report, Financial Statements and Consolidated Financial Statements for 2021**

The Chairman noted that the annual report 2021, the financial statements, and the consolidated financial statements with the reports of the auditors were available on the company's website, and from March 23, 2022 the originals were available for inspection at the premises of Basilea. Further, together with the invitation, the shareholders had been provided with a form to order the reports. 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 2021.

There were no questions asked and the annual report, the financial statements, and the consolidated financial statements for 2021 were approved with 3,697,224 (98.33%) yes-votes, 41,429 (1.10%) no-votes, and 21,342 (0.57%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 2 **Appropriation of the results**

The Board of Directors proposed that the accumulated deficit of CHF 24,692,286 be carried forward to new accounts.

There were no questions asked. The general meeting decided to carry forward the accumulated deficit of CHF 24,692,286 with 3,691,362 (98.18%) yes-votes, 24,399 (0.65%) no-votes, and 44,234 (1.18%) abstentions (total of 3,759,995 (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 a general release to the members of the Board of Directors and of the Management Committee for their management of the company in the business year 2021 with 3,622,336 (96.57%) yes-votes, 109,623 (2.92%) no-votes, and 18,896 (0.50%) abstentions (total of 3,750,855 (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 Dr. Martin Nicklasson, Dr. Nicole Onetto, Steven D. Skolsky, and Dr. Thomas Werner as members of the Board of Directors and the election of Leonard Kruimer as new member of the Board of Directors. Ronald Scott did not stand for re-election. The term of office for each of the Board members is one year until the closure of the next annual general meeting.

As proposed by the Board of Directors, the annual general meeting elected Domenico Scala as Chairman and Dr. Martin Nicklasson, Dr. Nicole Onetto, Steven D. Skolsky, Dr. Thomas Werner and Leonard Kruimer as members of the Board of Directors for a term of office of one year.

Results:

Name	Votes cast	Yes-votes	No-votes	Abstentions
Domenico Scala	3,759,995 (100%)	3,604,376 (95.86%)	131,509 (3.50%)	24,110 (0.64%)
Leonard Kruimer	3,759,995 (100%)	3,347,255 (89.02%)	387,920 (10.32%)	24,820 (0.66%)
Dr. Martin Nicklasson	3,759,995 (100%)	3,387,109 (90.08%)	341,385 (9.08%)	31,501 (0.84%)
Dr. Nicole Onetto	3,759,995 (100%)	3,660,448 (97.35%)	72,866 (1.94%)	26,681 (0.71%)
Steven D. Skolsky	3,759,995 (100%)	3,599,774 (95.74%)	132,006 (3.51%)	28,215 (0.75%)
Dr. Thomas Werner	3,759,995 (100%)	3,533,859 (93.99%)	198,631 (5.28%)	27,505 (0.73%)

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.

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:

Name	Votes cast	Yes-votes	No-votes	Abstentions
Dr. Martin Nicklasson	3,759,995 (100%)	3,197,405 (85.04%)	518,802 (13.80%)	43,788 (1.17%)
Dr. Nicole Onetto	3,759,995 (100%)	3,480,107 (92.56%)	235,800 (6.27%)	44,088 (1.17%)
Dr. Thomas Werner	3,759,995 (100%)	3,359,083 (89.34%)	356,967 (9.49%)	43,945 (1.17%)

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 2022 to the annual general meeting 2023.

The Chairman provided explanations about the maximum aggregate amount of compensation for the Board of Directors. He referred to more detailed information included in the invitation to the meeting. 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 2022 to the annual general meeting 2023 with 2,791,877 (74.25%) yes-votes, 915,601 (24.35%) no-votes, and 52,517 (1.40%) abstentions (total of 3,759,995 (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 compensation – fixed and variable compensation together – for the Management Committee for the financial year 2023.

The Chairman provided explanations about the maximum aggregate amount of compensation for the Management Committee. He referred to more detailed information included in the invitation to the meeting. There were no questions asked. The annual general meeting approved the amount of CHF 6,280,000 as the maximum aggregate amount of compensation for the Management Committee for the financial year 2023 with 2,645,024 (70.35%) yes-votes, 1,063,470 (28.28%) no-votes, and 51,501 (1.37%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 6c**Non-binding advisory vote on the 2021 Compensation Report**

The Board of Directors proposed to endorse the 2021 Compensation Report in a non-binding advisory vote. There were no questions asked. The annual general meeting endorsed the 2021 Compensation Report in a non-binding advisory vote with 2,639,184 (70.19%) yes-votes, 1,050,754 (27.95%) no-votes, and 70,057 (1.86%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 7**Amendment to the Articles of Association relating to conditional share capital**

The Board of Directors proposed to amend article 3b paragraph 3 of the Articles of Association to create the option to increase the company's share capital up to a maximum of CHF 2,000,000 by issuing a maximum of 2,000,000 registered shares solely for the purpose of refinancing convertible bonds, if required. The Chairman explained that the existing paragraph 3 would be renumbered to paragraph 4.

There were no questions asked. The annual general meeting approved the amendment of article 3b paragraph 3 of the Articles of Association, with the required qualified majority, with 2,939,399 (78.18%) yes-votes, 797,297 (21.21%) no-votes, and 23,299 (0.62%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 8
Amendment to the Articles of Association relating to Basilea's registered office

The Board of Directors proposed to amend article 1 of the Articles of Association to change Basilea's registered office following the move of headquarters.

There were no questions asked. The annual general meeting approved the amendment of article 1 of the Articles of Association, with the required qualified majority, with 3,707,063 (98.60%) yes-votes, 33,237 (0.88%) no-votes, and 19,695 (0.52%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 9
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 3,732,082 (99.26%) yes-votes, 10,213 (0.27%) no-votes, and 17,700 (0.47%) abstentions (total of 3,759,995 (100%) votes cast).

Agenda item 10
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 business year 2022. 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 business year 2022 with 3,085,125 (82.05%) yes-votes, 656,001 (17.45%) no-votes, and 18,869 (0.50%) abstentions (total of 3,759,995 (100%) votes cast).

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

The Chairman thanked all those present for attending and the shareholders for their trust and their understanding of this exceptional situation. He declared the meeting closed at 2:30 pm.

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



Exhibit:

Notarial deed

ÖFFENTLICHE URKUNDE

Notarielles Protokoll der ordentlichen Generalversammlung der Aktionäre der Basilea Pharmaceutica AG, abgehalten in Basel, am 13. April 2022.

Die unterzeichnete öffentliche Notarin, Andrea Schmutz, in Basel, hat am heutigen Tag der ordentlichen Generalversammlung der

Basilea Pharmaceutica AG, in Basel,

abgehalten in den Räumlichkeiten der Gesellschaft in Basel, beigewohnt, um über deren Beschlüsse zu den Traktanden 4, 7 und 8 folgendes Protokoll in öffentlicher Urkunde aufzunehmen:

Herr Domenico Scala, von Oberwil/BL, in Oberwil/BL, der Notarin persönlich bekannt, übernimmt als Präsident des Verwaltungsrates den Vorsitz und ernennt für die Traktanden 4, 7 und 8 die unterzeichnete Notarin zur Protokollführerin des notariellen Protokolls.

Der Vorsitzende stellt insbesondere fest, dass

- die ordentliche Generalversammlung durch Publikation im Schweizerischen Handelsamtsblatt vom 23. März 2022 und durch Brief an sämtliche Aktionäre in der vorgeschriebenen Form rechtzeitig einberufen wurde; und damit diese Versammlung gemäss dem Gesetz und den Statuten einberufen worden ist;
- die Stimmabgaben an der ordentlichen Generalversammlung in Übereinstimmung mit der Verordnung 3 über Massnahmen zur Bekämpfung des Coronavirus des Bundesrates ausschliesslich über die unabhängige Stimmrechtsvertreterin in Übereinstimmung mit den entsprechenden Weisungen der Aktionäre erfolgen; die Aktionäre wurden darüber zusammen mit der Einladung zur ordentlichen Generalversammlung informiert;

NOTARIAL DEED

(unofficial translation for information purposes only)

Notarial minutes of the ordinary shareholders' meeting of Basilea Pharmaceutica AG, held in Basel, on April 13, 2022.

The undersigned Notary, Andrea Schmutz, at Basel, today attended the ordinary shareholders' meeting of

Basilea Pharmaceutica AG, in Basel,

held on the premises of the company in Basel, to take the following minutes containing the resolutions regarding agenda items 4, 7 and 8 of the meeting in notarial form:

Mr. Domenico Scala, Swiss citizen, domiciled in Oberwil/BL, personally known to the Notary, takes the chair as chairman of the board and appoints the undersigned Notary as the keeper of the notarial minutes of the meeting regarding agenda items 4, 7 and 8.

The chairman states that

- the ordinary general meeting was convened in due form and time by publication in the Swiss Official Gazette of Commerce dated March 23, 2022 and the shareholders were also duly informed in writing; and therefore, today's general meeting has been convened in accordance with Swiss law and the Articles of Association;
- the votes at the ordinary general meeting will, in accordance with Ordinance 3 on Measures to Combat the Coronavirus of the Federal Council, only be cast by the independent proxy in accordance with the relevant instructions from the shareholders; the shareholders have been informed about this together with the invitation to the ordinary general meeting;

- die Versammlung unabhängig der Anzahl der anwesenden oder vertretenen Aktien gültig abgehalten werden kann;
- 3'759'995 Aktien beziehungsweise Stimmen an der Versammlung vertreten sind, und in Bezug auf die vertretenen Aktien mit je einem Nennwert von CHF 1.00 folgende Vertretungsverhältnisse vorliegen:
 - die unabhängige Stimmrechtsvertreterin vertritt 3'759'995 (drei Millionen siebenhundertneunundfünfzigtausend neunhundertfünfundneunzig) Aktien; es sind keine Aktionäre anwesend, die Aktien vertreten;
- diese Versammlung über sämtliche Traktanden beschliessen kann.

4 Wahl des Verwaltungsratspräsidenten und der Mitglieder des Verwaltungsrats

Der Verwaltungsrat schlägt Dr. Martin Nicklasson, Dr. Nicole Onetto, Herrn Steven Skolsky, Dr. Thomas Werner als Mitglieder und Herrn Domenico Scala als Präsidenten des Verwaltungsrats zur Wiederwahl und neu Herrn Leonard Kruimer zur Wahl als Mitglied des Verwaltungsrats, jeweils bis zum Ende der nächsten ordentlichen Generalversammlung, vor. Herr Ronald Scott steht nicht zur Wiederwahl.

Der Vorsitzende stellt fest, dass die Generalversammlung Herrn Domenico Scala als Verwaltungsratspräsidenten und Dr. Martin Nicklasson, Dr. Nicole Onetto, Steven D. Skolsky, Dr. Thomas Werner und neu Leonard Kruimer als Mitglieder des Verwaltungsrats, jeweils für eine Amtsdauer von einem Jahr, mit dem erforderlichen Quorum gewählt hat.

7 Anpassung der Statuten betreffend bedingtes Aktienkapital

Der Verwaltungsrat beantragt, Artikel 3a Absatz 3 der Statuten wie folgt anzupassen:

- the meeting is validly held without regard to the number of shares actually present or represented;
- 3'759'995 shares equivalent to votes are represented at the meeting, and the following proxy ratio concerning the shares represented with a nominal value of CHF 1.00 is given:
 - the independent proxy holder represents 3'759'995 (three millions seven hundred and fifty-nine thousand and nine hundred and ninety-five) shares; there are no shareholders present who are representing shares;
- today's general meeting can validly decide on all items of the agenda.

4 Election of the Chairman and the members of the Board of Directors

The Board of Directors proposes the re-election of Dr. Martin Nicklasson, Dr. Nicole Onetto, Mr. Steven Skolsky, Dr. Thomas Werner as members and Mr. Domenico Scala as chairman of the board of directors and to elect Mr. Leonard Kruimer as new member of the board of directors, each of them for a term of office of one year until the closure of the next AGM. Mr. Ronald Scott does not stand for re-election.

The chairman states that the general meeting of shareholders has elected Mr. Domenico Scala as chairman and Dr. Martin Nicklasson, Dr. Nicole Onetto, Steven D. Skolsky, Dr. Thomas Werner and new Mr. Leonard Kruimer as members of the Board of Directors for a term of office of one year with the required majority.

7 Amendment to the Articles of Association relating to conditional share capital

The Board of Directors proposes to amend article 3a para. 3 of the Articles of Association as follows:

³ Zusätzlich zum obenstehenden Absatz 2 wird das Aktienkapital der Gesellschaft im Maximalbetrag von bis zu CHF 2'000'000.- erhöht durch die Ausgabe von höchstens 2'000'000 Namenaktien im Zusammenhang mit der Ausübung von Wandelrechten von neuen Wandelanleihen, die von der Gesellschaft oder einer ihrer Konzerngesellschaften ausgegeben werden. Der Nennwert der neu auszugebenden Namenaktien beträgt je CHF 1.-; die Namenaktien sind vollständig zu liberieren. Die Bedingungen der Wandelanleihen werden durch den Verwaltungsrat festgelegt. Der Nominalbetrag der Wandelanleihen, die durch das bedingte Aktienkapital gemäss diesem Art. 3a Abs. 3 der Statuten und/oder durch eigene Aktien der Gesellschaft bedient werden, darf CHF 100'000'000 (zusätzlich zu dem im obenstehenden Absatz 2 genannten Betrag) nicht übersteigen. Wandelanleihen, die durch das bedingte Aktienkapital gemäss diesem Artikel 3a Absatz 3 der Statuten bedient werden, dürfen nicht nach dem 22. Dezember 2022 ausgegeben werden. Das Bezugsrecht der Aktionäre für die bei der Wandlung ausgegebenen Aktien ist ausgeschlossen. Die jeweiligen Inhaber der Wandelanleihen zum Zeitpunkt der Wandlung werden bei Wandlung Aktionäre von neu ausgegebenen Aktien. Das Vorwegzeichnungsrecht der Aktionäre für die Wandelanleihen kann durch den Verwaltungsrat aufgehoben werden, falls die Ausgabe der Wandelanleihen auf dem nationalen oder internationalen Finanzmarkt im Rahmen einer privaten oder öffentlichen Platzierung erfolgt. Falls das Vorwegzeichnungsrecht aufgehoben wird, haben die Wandelanleihen folgende Kriterien zum Zeitpunkt der Ausgabe zu erfüllen:

- a) sie sind zu Marktbedingungen auszugeben,
- b) der Wandlungspreis ist unter Berücksichtigung der geltenden Marktbedingungen festzulegen, und
- c) die Wandlungsfrist darf nicht länger als 10 Jahre ab dem Datum der Ausgabe dauern.

Der Vorsitzende erklärt, dass der bestehende Artikel 3a Absatz 3 neu zu Absatz 4 wird.

Der Vorsitzende stellt fest, dass die Generalversammlung der vorgenannten Änderung mit dem qualifizierten Quorum zugestimmt hat.

³ In addition to paragraph 2 above, the company's share capital shall be increased up to a maximum of CHF 2'000'000 by issuing a maximum of 2'000'000 registered shares with respect to the exercise of conversion rights granted to holders of new convertible bonds issued by the company or one of its group companies. The shares to be issued shall have a par value of CHF 1.00 each, to be fully paid-in. The terms and conditions applicable to such convertible bonds shall be determined by the Board of Directors. The aggregate principal amount of the convertible bonds backed by conditional capital set out under this paragraph 3 and/or treasury shares shall not exceed CHF 100'000'000 (in addition to the amount mentioned in paragraph 2 above), and any convertible bonds issued and backed by the conditional capital hereunder shall not be issued later than December 22, 2022. The subscription rights for the shares issued upon exercise of the conversion rights are excluded. The then-current owners of the convertible bonds shall become shareholders of new shares issued upon conversion. The pre-subscription rights of shareholders with respect to the convertible bonds may be excluded by the Board of Directors if the issuance occurs in national or international capital markets whether as a public or a private placement. If the pre-subscription rights are or, at the time of issuance, have been excluded, the convertible bonds must meet the following requirements, in each case as per the time of issuance:

- a) they shall be issued at market conditions;
- b) the conversion price shall be set with reference to the market conditions prevailing; and
- c) the conversion period shall not be longer than 10 years from the date of the issuance.

The chairman explains that the existing article 3a paragraph 3 will be renumbered to paragraph 4.

The chairman states that the general meeting of shareholders has approved the above-mentioned amendment to the Articles of Association with the qualified majority.

8 Anpassung der Statuten betreffend Sitz der Gesellschaft

Der Verwaltungsrat beantragt, Artikel 1 der Statuten wie folgt anzupassen:

Unter der Firma Basilea Pharmaceutica AG, Basilea Pharmaceutica SA, Basilea Pharmaceutica Ltd besteht eine Aktiengesellschaft gemäss Art. 620 ff. OR mit Sitz in Allschwil.

Der Vorsitzende stellt fest, dass die Generalversammlung der vorgenannten Änderung mit dem qualifizierten Quorum zugestimmt hat.

URKUNDLICH DESSEN wurde dieses Protokoll vom Vorsitzenden gelesen, genehmigt und unterzeichnet, worauf ich, die Notarin, dieses ebenfalls unter Beisetzung meines Amtssiegels unterzeichnet habe.

8 Amendment to the Articles of Association relating to Basilea's registered office

The Board of Directors proposes to amend article 1 of the Articles of Association as follows:

Under the name Basilea Pharmaceutica AG, Basilea Pharmaceutica SA, Basilea Pharmaceutica Ltd is hereby established a company limited by shares in accordance with Article 620 et seq. of the Swiss Code of Obligations (SCO) whose registered office is in Allschwil.

The chairman states that the general meeting of shareholders has approved the above-mentioned amendment to the Articles of Association with the qualified majority.

IN WITNESS THEREOF these minutes have been read, approved and signed by the chairman. Thereafter, I, the notary, have signed and affixed my official seal.

GESCHEHEN ZU BASEL, den 13. (dreizehnten) April 2022 (zweitausenddreihundzwanzig)


Domenico Scala


Andrea Schmutz, Notarin

Allg. Reg. 2022/Nr. 58