

(English translation of the binding German original)

PolyPeptide Group AG
Minutes
of the third Annual General Meeting
2024

held in person on 10 April 2024, 16:00 CEST,
in the Chollerhalle, Chamerstrasse 177, 6300 Zug, Switzerland

Presence

Board of Directors:	Peter Wilden, Chair (Chair) Patrick Aebischer, Vice Chair, Lead Independent Director Beat In-Albon, Independent Member Jane Salik, Member Erik Schropp, Member Philippe Weber, Independent Member Dorothee A. Deuring, Independent Member
Executive Committee:	Juan José González, Chief Executive Officer Marc Augustin, Chief Financial Officer Christina Del Vecchio, General Counsel and Corporate Secretary Neil James Thompson, Global Director Sales and Marketing Jens Fricke, Global Director Operations
Secretary:	Isilay Dagdelen, Legal Counsel, PolyPeptide Group AG
Independent Proxy:	ADROIT Attorneys, Zurich, represented by Roger Föhn
Statutory Auditors:	BDO AG, Zurich, represented by René Füglistner
Notary Public:	Monika Jucker, Attorney at Law and Notary Public, Reichlin Hess AG, Zug

Agenda

1. Amendment of the Articles of Association (deletion of art. 25 para. 3)
2. Votes on the financial and non-financial reporting for the financial year 2023
 - 2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023
 - 2.2. Consultative vote on the Remuneration Report 2023
 - 2.3. Consultative vote on the report on non-financial matters for the financial year 2023
3. Granting discharge to the members of the Board of Directors and Executive Committee
4. Appropriation of accumulated deficit
5. Elections
 - 5.1. Re-Election of the members of the Board of Directors
 - 5.1.1. Re-Election of Peter Wilden
 - 5.1.2. Re-Election of Patrick Aebischer
 - 5.1.3. Re-Election of Beat In-Albon
 - 5.1.4. Re-Election of Jane Salik
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 - 5.1.6. Re-Election of Philippe Weber
 - 5.2. Re-Election of Peter Wilden as Chair of the Board of Directors
 - 5.3. Re-Election of the members of the Remuneration and Nomination Committee
 - 5.3.1. Re-Election of Philippe Weber
 - 5.3.2. Re-Election of Peter Wilden
 - 5.4. Re-Election of the Statutory Auditors
 - 5.5. Re-Election of the Independent Proxy
6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee
 - 6.1. Approval of the maximum aggregate compensation of the Board of Directors
 - 6.2. Approval of the maximum aggregate compensation of the Executive Committee

Opening

Mr. Peter Wilden, Chair of the Board of Directors (the "**Chair**"), opens the third Annual General Meeting 2024 ("**AGM**") of PolyPeptide Group AG ("**PolyPeptide**" or the "**Company**") at 16:00 CEST and welcomes all persons present on behalf of the Board of Directors. Ms. Christina Del Vecchio, General Counsel and Corporate Secretary of PolyPeptide, has taken her seat on the podium next to the Chair.

The Chair explains that the AGM will be recorded to facilitate the preparation of the minutes. The recording will be deleted upon finalization of the minutes.

The Chair states that the AGM will be held in German and English. He explains that any questions may be asked in German as well as in English, whereby the headsets distributed in the foyer at the entrance control can be used for the simultaneous translation into the other language.

The Chair notes that, pursuant to the Company's Articles of Association (the "**Articles of Association**"), he chairs the AGM in his capacity as Chair of the Board of Directors. The Chair welcomes all the members of the Board of Directors and the Executive Committee, who have taken their seat in the room. He explains that Ms. Isilay Dagdelen, Legal Counsel of PolyPeptide, will take the minutes of the AGM in accordance with the Articles of Association. The Chair explains that the voting will be done electronically and that the keeper of the share register areg.ch AG, Högendorf, will count the votes. In case the electronic voting system does not function, the Chair appoints Ms. Rebecca Weil-Pflug, Head of Internal Audit of PolyPeptide, and Ms. Kristin Eybert-Bérard, Marketing Specialist of PolyPeptide, as scrutineers. Mr. Roger Föhn from ADROIT Attorneys, Zurich, acts as Independent Proxy. The Statutory Auditors, BDO AG, Zurich, are represented by Mr. René Füglistler. Finally, Ms. Monika Jucker, Attorney at Law and Notary Public of the Canton of Zug, Reichlin Hess AG, is present to record the resolution of the AGM under agenda item 1 in a public deed in accordance with the Swiss law.

The Chair notes that all shareholders entered in the share register with voting rights have been invited to today's AGM in due time by letter dated 19 March 2024, stating all items on the agenda and proposals of the Board of Directors. The full invitation to the AGM was also published in the Swiss Official Gazette of Commerce on 19 March 2024. The invitation to the AGM stated that the Annual Report 2023, including the Management Report 2023, the Corporate Responsibility Report 2023 (selected sections of which comprise the report on non-financial matters for the financial year 2023), the Corporate Governance Report 2023, the Remuneration Report 2023, the Statutory Financial Statements 2023 and the Consolidated Financial Statements 2023 as well as the Auditors' Reports, is published on [PolyPeptide's website](#).

Neither requests for the inclusion of items on the agenda nor motions with regard to today's AGM have been received from shareholders.

The Chair ascertains that the AGM has therefore been convened in accordance with Swiss law and the Articles of Association. No objections are raised against this statement.

Next, the Chair notes that the minutes of the Annual General Meeting 2023 have been published on [PolyPeptide's website](#). He also informs that the minutes of today's AGM will be published on [PolyPeptide's website](#) within 15 days.

Presence and constitution

The Chair announces the current attendance.

According to the attendance sheet, 41 shareholders or their representatives, respectively, are present at the AGM. A total of 25,104,023 shares with voting rights with a total value of CHF 251,040.23 are represented, which corresponds to 75.79% of the registered shares issued by the Company. The shareholders present or their representatives, respectively, represent 454,622 registered shares or votes, respectively, which corresponds to 1.81% of the total number of share votes represented. The Independent Proxy represents 24,649,401 registered shares or votes, respectively, corresponding to 98.19% of the total number of share votes represented.

The Chair notes that a total of 147,719 registered shares are currently held by the Company and consequently do not carry any voting rights.

The Chair notes that the AGM is thus duly constituted and can pass resolutions on all items on the agenda.

No objections are raised against these statements.

The Chair explains that the General Meeting passes the resolutions and carries out the elections on the items on the agenda in accordance with art. 11 para. 6 of the Articles of Association and art. 703 para. 1 of the Swiss Code of Obligations ("CO") with the majority of the votes represented.

For explanations regarding the instructions given by the shareholders to the Independent Proxy, the Chair hands over to Mr. Roger Föhn. Mr. Roger Föhn states that the instructions from individual shareholders were treated as confidential until the AGM. He explains that in accordance with art. 689c para. 5 CO, the Company has been given a general overview on the instructions received, including yes votes, no votes and abstentions on each agenda item, one day before the AGM.

The Chair repeats that the votes and elections are conducted electronically. He explains that the advantage of this system over open voting is that it allows for faster voting and more precise voting results.

The Chair explains the use of the voting devices and the procedure for obtaining replacement devices in the event of any problems. He further notes that the voting behavior of the shareholders is recorded electronically during the AGM and that the recording will be deleted after six months.

The testing of the electronic voting system is successful.

Review 2023 and outlook

Mr. Juan José González, Chief Executive Officer, takes the stage and welcomes the shareholders.

Mr. González starts by explaining the expected transformation of the Company and the attractive CDMO market. He presents the competitive advantages of the Company and the developments in its active custom projects pipeline. Next, he explains the development of the Company's revenue by therapeutic areas and by customer type as well as the improved performance in H2 2023. Mr. González further explains the operational improvements, investment projects and the innovation-related developments. Finally, Mr. González presents the priorities and the financial outlook for 2024 and thanks the shareholders for their support and understanding.

The presentation slides used by Mr. González can be found in [Appendix A](#) to these minutes.

Voting results

The Chair explains to the shareholders how they can exercise their voting rights and right to information. The Chair reserves the right to limit the speaking time if necessary, so that the AGM can be held within a reasonable period of time.

The Chair explains that he will read out the specific proposal of the Board of Directors for each item on the agenda and, if necessary, point out any particularly relevant matters. However, due to time constraints, the complete explanations printed in the invitation to the AGM will not be read out.

The Chair proceeds with the discussion of the agenda items.

1. Amendment of the Articles of Association (deletion of art. 25 para. 3)

The Chair announces the proposal of the Board of Directors to delete art. 25 para. 3 of the Articles of Association (compensation for consulting services) without replacement and accordingly, to amend art. 25 of the Articles of Association as follows (change marked in blue):

Current Version		Proposed Version	
Article 25:	PRINCIPLES RELATING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Article 25:	PRINCIPLES RELATING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS
<p>¹ Subject to approval by the General Meeting, the compensation of the members of the Board of Directors consists of fixed compensation elements and may comprise variable compensation elements. The fixed compensation comprises a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration and Nomination Committee, subject to and within the limits of the aggregate maximum amounts approved by the General Meeting. The variable compensation comprises performance-related compensation elements and financial instruments (e.g. performance stock units (PSU)) and depends on the achievement of strategic and/or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in form of shares in the Company and other benefits.</p> <p>² In case the compensation is paid in whole or in part in shares or financial instruments, the Board of Directors shall determine the grant conditions as well as any restriction periods and forfeit conditions.</p> <p>³ The members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates, subject to approval by the General Meeting.</p>	<p>¹ Subject to approval by the General Meeting, the compensation of the members of the Board of Directors consists of fixed compensation elements and may comprise variable compensation elements. The fixed compensation comprises a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration and Nomination Committee, subject to and within the limits of the aggregate maximum amounts approved by the General Meeting. The variable compensation comprises performance-related compensation elements and financial instruments (e.g. performance stock units (PSU)) and depends on the achievement of strategic and/or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in form of shares in the Company and other benefits.</p> <p>² In case the compensation is paid in whole or in part in shares or financial instruments, the Board of Directors shall determine the grant conditions as well as any restriction periods and forfeit conditions.</p> <p>³ The members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates, subject to approval by the General Meeting.</p>		

Apart from the amendment set out in this agenda item 1, the Articles of Association in force to date shall remain unchanged.

Mr. Karl Künzle, Menzingen, comments on the inconsistencies between the German and English versions of the proposed amendments to the Articles of Association, which was brought to the attention of the Board of Directors at last year's Annual General Meeting.

Christina Del Vecchio, General Counsel and Corporate Secretary of PolyPeptide, thanks Mr. Künzle for the feedback. She explains that the translation from the German to the English version has been looked at very closely, however, that the translation will be assessed again with the notary.

Monika Jucker, Attorney at Law and Notary Public of the Canton of Zug, Reichlin Hess AG, further clarifies that the English translation has no legal validity for the Commercial Register. She explains that in the event of any discrepancies, the German version prevails.

Mr. Markus Hug, St. Gallen, states that the question raised by Mr. Künzle should have been addressed the previous year. He further states that he has never seen an amendment to the Articles of Association proposed as the first item on the agenda and asks whether this has to do with the accounting of presumably incurred expenses.

Christina Del Vecchio, General Counsel and Corporate Secretary, explains that the proposed amendment to the Articles of Association is the first agenda item as the notary will leave the AGM after the resolution on this agenda item. She further notes that the first comment by Mr. Markus Hug is respectfully acknowledged. She reiterates that the German version of the Articles of Association is binding and that the translation into English is for convenience only. She explains that the feedback from the Annual General Meeting 2023 was assessed and considered.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result, thereby fulfilling the legal and statutory quorums:

Total votes represented	25,125,840
Yes votes	24,828,760 (98.81%)
No votes	14,289 (0.06%)
Abstentions	282,791 (1.13%)

2. Votes on the financial and non-financial reporting for the financial year 2023

2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023

The Chair announces the proposal of the Board of Directors to approve the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023.

With regard to the annual financial statements and the Auditors' Reports, the Chair makes reference to the Annual Report 2023 and asks Mr. René Füglistler, representative of the Statutory Auditors, BDO AG, Zurich, whether he has any additional information to communicate. Mr. Füglistler confirms that the Statutory Auditors have audited the Statutory Financial Statements of PolyPeptide Group AG and the Consolidated Financial Statements of PolyPeptide Group AG and its consolidated subsidiaries, in each case, for the financial year 2023, and have nothing to add to the Auditors' Reports. They recommend them for approval.

The Chair notes that the Management Report, the Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2023 and the Auditors' Reports are part of the Annual Report 2023 and available online on [PolyPeptide's website](#).

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,125,840
Yes votes	25,045,441 (99.68%)
No votes	18,397 (0.07%)
Abstentions	62,002 (0.25%)

2.2. Consultative vote on the Remuneration Report 2023

The Chair announces the proposal of the Board of Directors to approve the Remuneration Report 2023 contained in the Annual Report 2023 in a consultative vote.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG, Zurich, whether he has any additional information to communicate. Mr. Füglistner confirms that the Statutory Auditors have audited the Remuneration Report 2023 and have nothing to add to the Auditors' Report.

The Chair notes that the Remuneration Report 2023, including the Auditors' Report, is part of the Annual Report 2023 and available online on [PolyPeptide's website](#).

Mr. Leon Maitre, Allschwil, is surprised that the shareholders of stock corporations are only involved on a consultative basis with regard to remuneration and therefore do not actually decide on the remuneration. He asks what would happen if the result of the vote was negative.

Christina Del Vecchio, General Counsel and Corporate Secretary, explains that the remuneration for 2023, including the variable compensation, was approved by the Annual General Meeting two years ago. She notes that the Remuneration Report must be submitted for a consultative vote in accordance with the CO, as the shareholders approved the variable compensation in advance.

Mr. Philippe Weber, Independent Member of the Board of Directors and chair of the Remuneration and Nomination Committee, further explains that the Company complies with Swiss law and best practice by not only having shareholders vote on remuneration in advance, but also having a subsequent consultative vote on the Remuneration Report. Thus, shareholders are not only consulted.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,125,840
Yes votes	24,409,109 (97.15%)
No votes	642,829 (2.56%)
Abstentions	73,902 (0.29%)

2.3. Consultative vote on the report on non-financial matters for the financial year 2023

The Chair announces the proposal of the Board of Directors to approve the report on non-financial matters for the financial year 2023 contained in the Annual Report 2023 in a consultative vote.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG, Zurich, whether he has any additional information to communicate. Mr. Füglistner confirms that the Independent Practitioner, BDO AG, Zurich, has carried out limited assurance procedures on selected non-financial information, including a selected set of performance indicators and have nothing to add to the limited assurance report.

The Chair notes that the report on non-financial matters for the financial year 2023 is part of the Annual Report 2023 and available online on [PolyPeptide's website](#).

Mr. Markus Hug, St. Gallen, comments on the brevity of the letter to shareholders for the AGM. He states that the shareholders would appreciate receiving a more substantive letter.

The Chair notes that this feedback will be taken up for the next General Meeting.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,125,840
Yes votes	24,602,173 (97.92%)
No votes	460,357 (1.83%)
Abstentions	63,310 (0.25%)

3. Granting discharge to the members of the Board of Directors and Executive Committee

The Chair announces the proposal of the Board of Directors to grant discharge from liability to all members of the Board of Directors and Executive Committee in office during the financial year 2023 for their activities in the financial year 2023.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions.

The Chair notes that, in accordance with art. 695 CO, persons who have participated in any

manner in the management of the Company's business may not exercise their voting rights on this agenda item. The members of the Board of Directors and the Executive Committee in office during the financial year 2023 have therefore no right to vote on this agenda item.

The Chair notes that no request for individual voting has been made and that the voting will therefore be carried out *in globo*. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	24,862,320
Yes votes	24,659,491 (99.19%)
No votes	142,392 (0.57%)
Abstentions	60,437 (0.24%)

4. Appropriation of accumulated deficit

The Chair notes that the statutory financial statements of PolyPeptide show a net loss for the year of CHF 239.3 million mainly in connection with the unfortunately significantly lower share price of the PolyPeptide shares (see note 9 on page 204 of the Annual Report 2023). He explains that the resulting accumulated deficit will be carried forward and offset against any future profits.

The Chair announces the proposal of the Board of Directors to approve that the accumulated deficit of CHF 1,412,542,049 be carried forward to the new account.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,125,840
Yes votes	24,961,835 (99.35%)
No votes	103,941 (0.41%)
Abstentions	60,064 (0.24%)

5. Elections

The Chair explains that, in accordance with the provisions of the CO and the Articles of Association, the members of the Board of Directors, the Chair of the Board of Directors, the members of the Remuneration and Nomination Committee and the Independent Proxy must each be elected annually by the General Meeting for an office term until the end of the next annual General Meeting, and the Statutory Auditors for an office term until the approval of the annual financial accounts by the General Meeting. He notes that the elections of the members of the Board of Directors and Remuneration and Nomination Committee must be held by way of individual votes. The Chair also notes that six current members of the Board of Directors listed under agenda items 5.1 - 5.3

below and the Statutory Auditors as well as the Independent Proxy listed under agenda items 5.4 and 5.5 are pleased to stand for re-election for a further term of office. The Chair states that Ms. Dorothee A. Deuring has decided not to stand for re-election as a member of the Board of Directors and that the Board of Directors thanks Ms. Deuring for her contribution.

The Chair notes that the invitation to the AGM indicated that the detailed biography of the members of the Board of Directors standing for re-election could be found in the Corporate Governance Report 2023, which is part of the Annual Report 2023 and available online on [PolyPeptide's website](#).

5.1. Re-Election of the members of the Board of Directors

5.1.1. Re-Election of Peter Wilden

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,156,215 (96.14%)
No votes	888,646 (3.54%)
Abstentions	81,199 (0.32%)

5.1.2. Re-Election of Patrick Aebischer

The Chair announces the proposal of the Board of Directors to re-elect Mr. Patrick Aebischer as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,329,783 (96.83%)
No votes	738,821 (2.94%)
Abstentions	57,456 (0.23%)

5.1.3. Re-Election of Beat In-Albon

The Chair announces the proposal of the Board of Directors to re-elect Mr. Beat In-Albon as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,944,264 (99.27%)
No votes	122,420 (0.49%)
Abstentions	59,376 (0.24%)

5.1.4. Re-Election of Jane Salik

The Chair announces the proposal of the Board of Directors to re-elect Ms. Jane Salik as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,171,906 (96.20%)
No votes	894,948 (3.56%)
Abstentions	59,206 (0.24%)

5.1.5. Re-Election of Erik Schropp

The Chair announces the proposal of the Board of Directors to re-elect Mr. Erik Schropp as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	23,890,434 (95.08%)
No votes	1,173,184 (4.67%)
Abstentions	62,442 (0.25%)

5.1.6. Re-Election of Philippe Weber

The Chair announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	23,558,043 (93.76%)
No votes	1,510,418 (6.01%)
Abstentions	57,599 (0.23%)

5.2. Re-Election of the Chair of the Board of Directors

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as Chair of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announced that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	21,799,096 (86.76%)
No votes	3,268,159 (13.01%)
Abstentions	58,805 (0.23%)

5.3. Re-Election of the members of the Remuneration and Nomination Committee

5.3.1. Re-Election of Philippe Weber

The Chair announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	20,747,654 (82.58%)
No votes	4,309,963 (17.15%)
Abstentions	68,443 (0.27%)

5.3.2. Re-Election of Peter Wilden

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	22,991,321 (91.50%)
No votes	2,044,593 (8.14%)
Abstentions	90,146 (0.36%)

5.4. Re-Election of the Statutory Auditors

The Chair announces the proposal of the Board of Directors to re-elect BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for the financial year 2024.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	25,058,014 (99.73%)
No votes	20,972 (0.08%)
Abstentions	47,074 (0.19%)

5.5. Re-Election of the Independent Proxy

The Chair announces the proposal of the Board of Directors to re-elect ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	25,064,999 (99.75%)
No votes	14,037 (0.06%)
Abstentions	47,024 (0.19%)

6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee

According to art. 698 para. 3 item 4 and art. 735 para. 3 CO and the Articles of Association, the General Meeting approves (with binding effect) annually at the annual General Meeting the maximum aggregate compensation of the Board of Directors for period until the next annual General Meeting, and the maximum aggregate compensation for the Executive Committee for the following financial year.

6.1. Approval of the maximum aggregate compensation of the Board of Directors

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Board of Directors in the amount of CHF 1,600,000 (one million six hundred thousand) (including all employee and employer social security contributions) for a term of office ending at the conclusion of the next annual General Meeting.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2023 for the previous period.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,505,800 (97.53%)
No votes	551,126 (2.19%)
Abstentions	69,134 (0.28%)

6.2. Approval of the maximum aggregate compensation of the Executive Committee

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate compensation of the Executive Committee (fixed and variable components) of CHF 7,000,000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2025.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2023 for the financial year 2024.

Mr. Markus Hug, St. Gallen, states that he would like to see on the presentation slides the number of members of the Board of Directors or Executive Committee, respectively, for whom the proposed amounts are being requested.

The Chair states the number of members of the Board of Directors and Executive Committee.

Mr. Markus Hug, St. Gallen, states that for a company that is not profitable, the proposed remuneration is relatively high and worth an explanation.

Mr. Philippe Weber, Independent Member of the Board of Directors and chair of the Remuneration and Nomination Committee, states that the remuneration of management is seriously considered. He explains that benchmarks are made with peer companies, all of which is described in the Remuneration Report. He states that it is not just about the profit achieved, but also about how demanding the tasks are. He notes that the Remuneration and Nomination Committee is very satisfied with how management under the leadership of the CEO has initiated the turnaround in the past year and wants to ensure that the Company continues to have a good management team to further progress the turnaround in the current year. In this respect, the Remuneration and Nomination Committee is of the opinion that the remuneration is appropriate. Mr. Weber further explains that part of the remuneration also depends on the achievement of performance targets and explains the Company's short-term and long-term incentive plans. He states that the maximum amount submitted to the shareholders for a vote would only be paid out if all short-term and long-term performance targets are achieved. For the detailed amounts from 2023, including the CEO's fixed salary, reference is made to the Remuneration Report. Upon Mr. Hug's request, he was informed of the CEO's fixed salary after the AGM.

The Chair adds that the fixed salary consists of various components, including social security contributions, and is transparent. He agrees with Mr. Weber that the Company had a challenging year and currently has a good management team that has done a good job. For the performance targets that were not achieved, no bonuses were paid. The long-term incentive plan, where the achievement of targets as well as the Company's performance at the end of a three-year period are decisive, is an important component of the management team's remuneration. The Chair recommends that the Annual Report be consulted.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,126,060
Yes votes	24,431,542 (97.24%)
No votes	624,134 (2.48%)
Abstentions	70,384 (0.28%)

Closing

The Chair notes that all items on the agenda have been discussed. He thanks the shareholders for their cooperation and Mr. Füglistner, Mr. Föhn and Ms. Jucker for their support and cooperation as well as the loyalty to PolyPeptide.

As there are no further requests to speak, the Chair closes the AGM at 17:22 CEST and thanks the shareholders for the confidence shown in the votes and elections and for their support and loyalty to the Company.

The next annual General Meeting will take place on 9 April 2025.

Zug, Switzerland, 10 April 2024

The Chair:

The Secretary:

sig. Peter Wilden
Chair of the Board of Directors

sig. Isilay Dagdelen

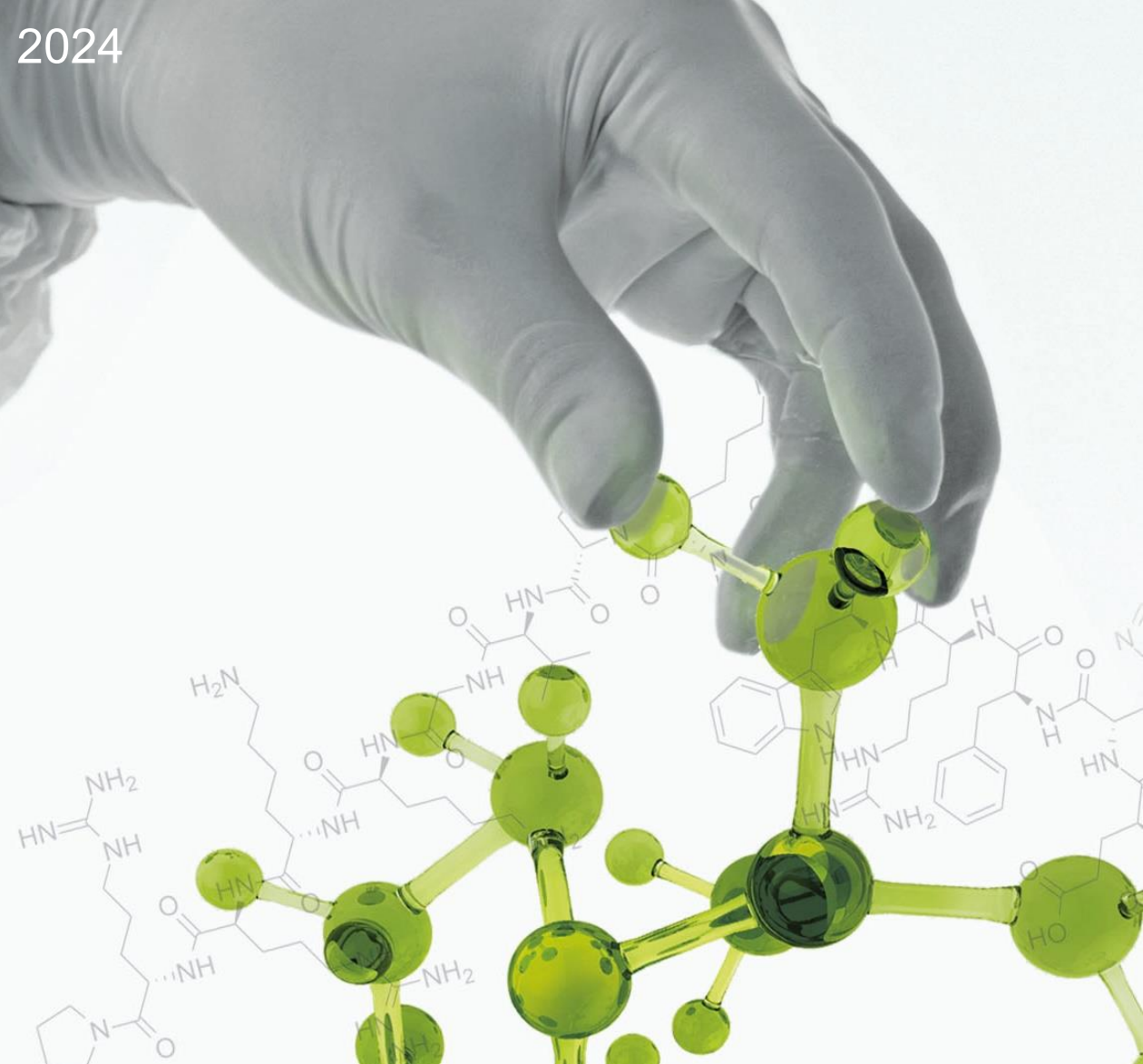
Annexes:

- Annex A: Presentation slides

PolyPeptide

Review 2023 and outlook

Juan José González, CEO
Chollerhalle, Zug, 10. April 2024



PolyPeptide – Transformation underway



A leading position in an attractive market

PolyPeptide well positioned with multi-site manufacturing and development network and rich pipeline



Operational improvements taking shape in H2 2023

Record revenue growth in H2 vs H1 and improved profitability and cash flow



Rapid portfolio shift driven by GLP-1

Growth across therapeutical areas, with mix shifting towards metabolic and large pharma customers



Partnering for growth

Three new large agreements concluded in 2023; together with agreement previously announced in December 2022, they have the potential to double PolyPeptide's revenue

Peptides – One of the most attractive CDMO markets

Broad development pipeline¹

~1'000 peptide drug projects

- ~800 synthetically manufactured
- ~340 in clinical development
- ~70 in phase III or pre-registration

Robust outsourcing trends

- Customer focus on core competencies
- Increasingly complex molecular entities
- Growing volume needs, mainly from GLP-1

Selected developments in 2023

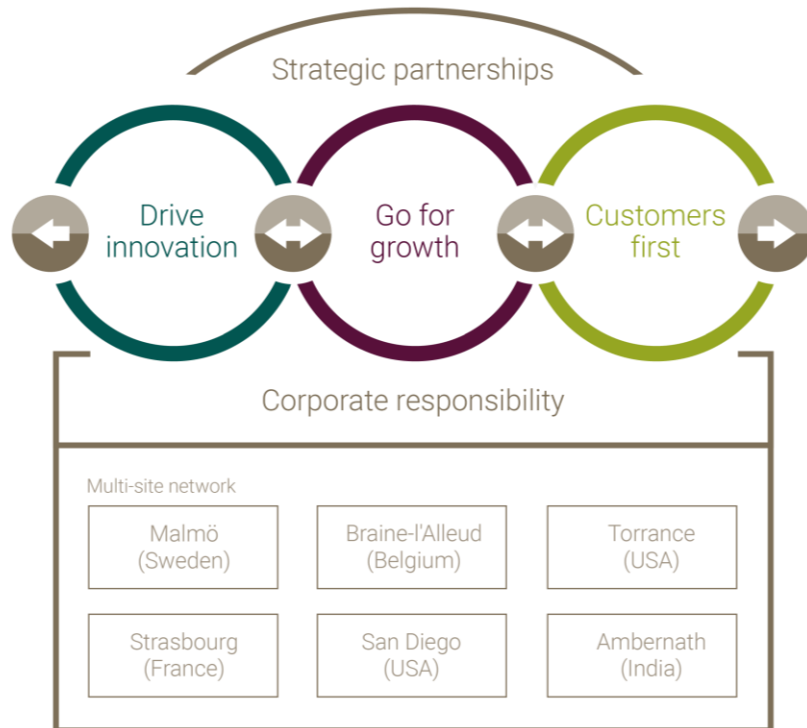
- 6 FDA approvals² across multiple therapeutical areas
- Robust GLP-1 clinical results, also for co-morbidities
- Accelerated investments by large pharma



¹ According to the GlobalData drug database, accessed in December 2023.

² Including 4 new chemical entities and 2 product expansions for additional indications.

PolyPeptide – Well positioned with competitive advantages



>70 years

Track record with over 1,000 therapeutic peptides manufactured

6 GMP sites

Multi-site GMP certified network in Europe, the US, and India

Development expertise

Cutting-edge process development capabilities with global teams

Manufacturing experience

Manufacturing around one third of all commercial therapeutic peptides

Pipeline – Phase III projects advancing towards commercialization



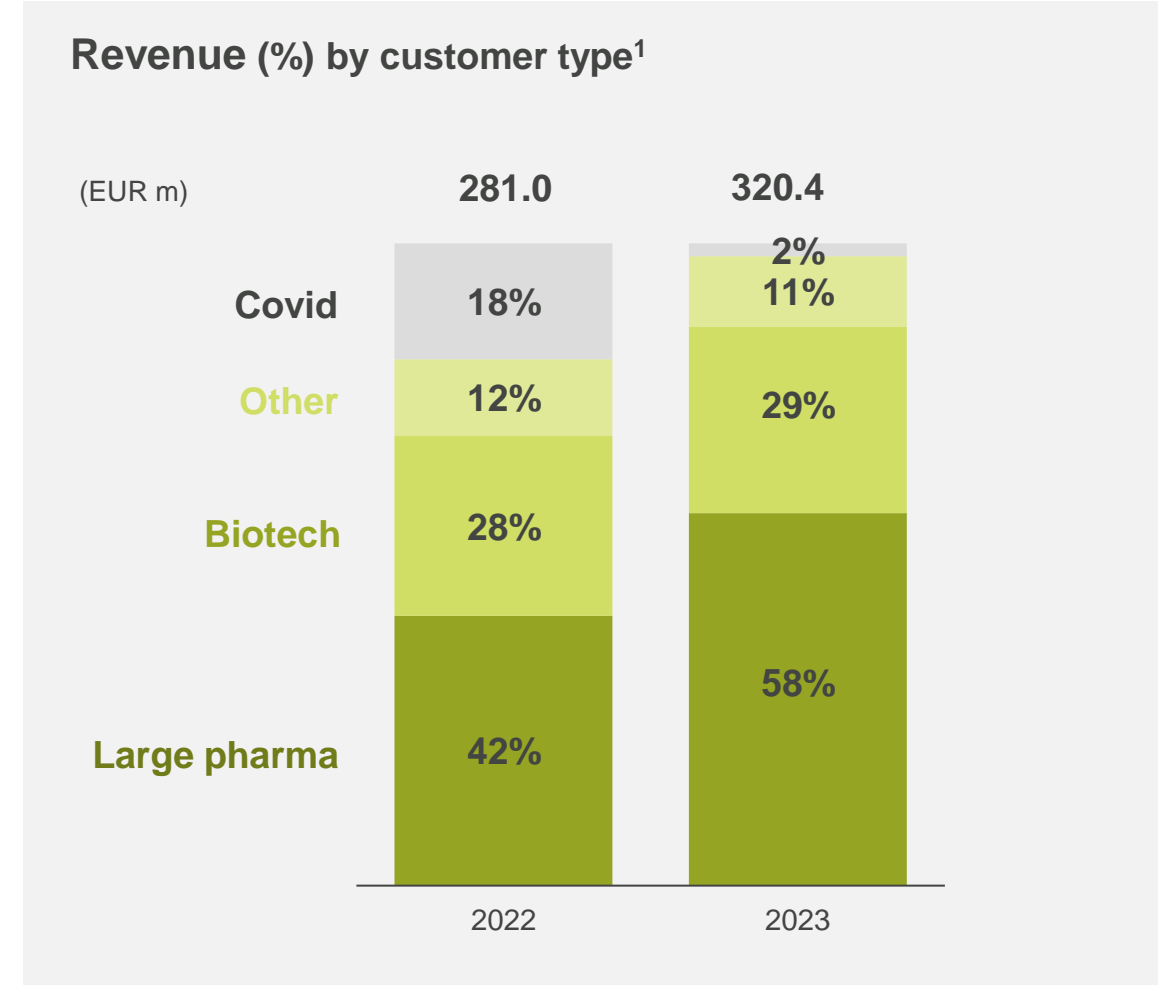
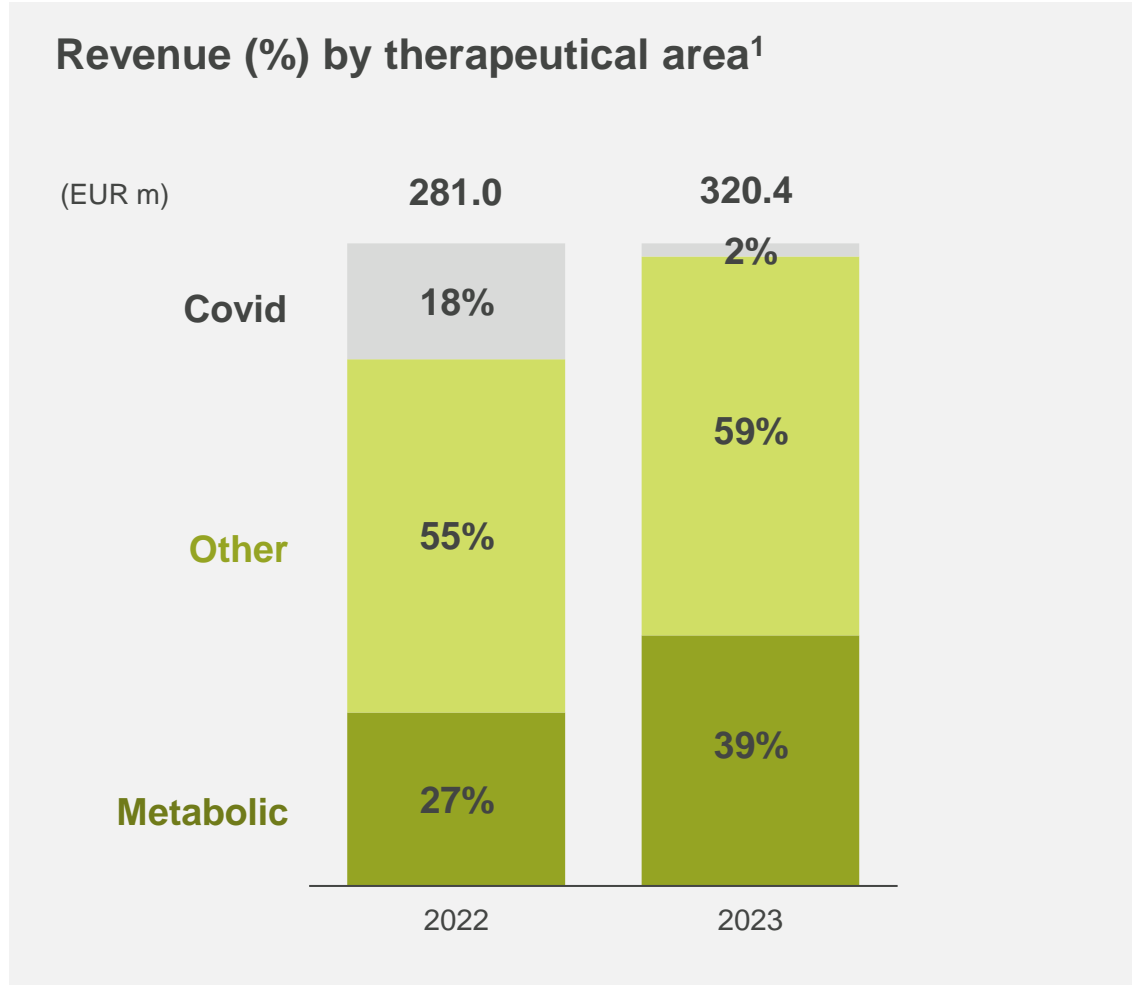
PolyPeptide custom projects	2022	2023
Pre-clinical	72	58
Phase I	81	76
Phase II	37	41
Phase III	30	29
Total pipeline	220	204
Commercial¹	60	64

- Rich and diversified pipeline
 - Early-stage: Limited funding climate impacting pre-clinical activity
 - Later-stage: Progression towards commercialization; advancing 29 projects and 55 peptides² for phase III
- Revenue share related to phase III projects and commercial activities of around 70%

¹ Combined number of projects in Phase III Custom projects, Contract manufacturing and Generics & cosmetics.

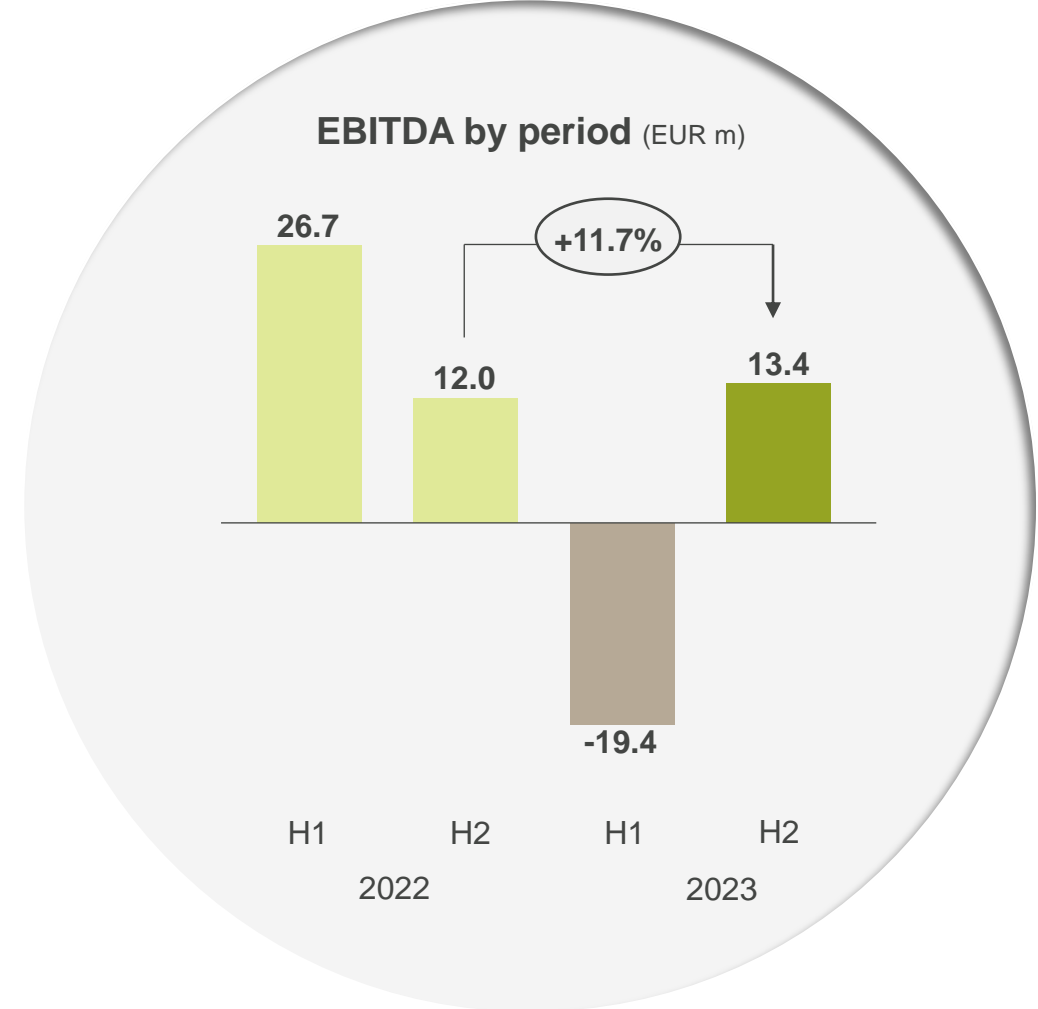
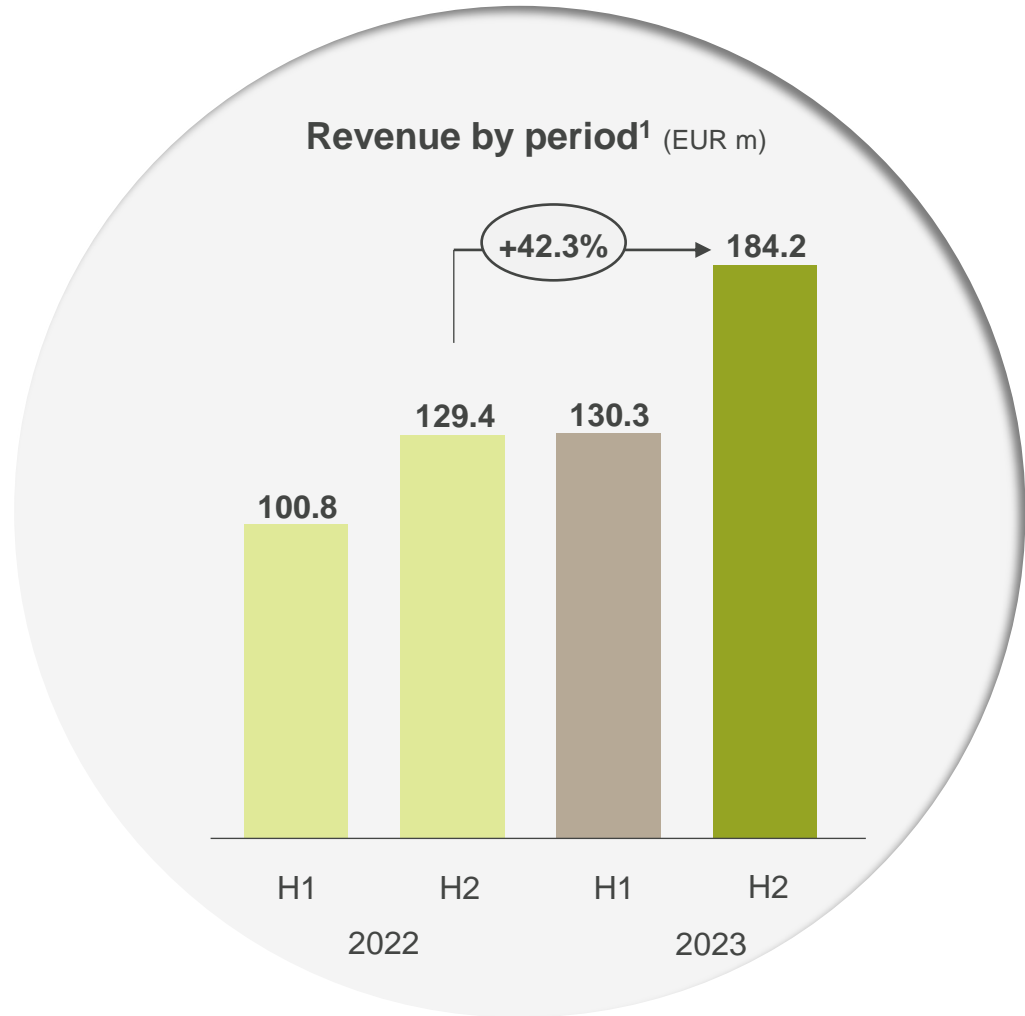
² New chemical entity (NCE) in development with a unique amino acid sequence, regardless of production site, manufacturing process or salt form.

Portfolio – Rapidly shifting towards metabolic and large pharma



¹ Approximate splits as at 31 December 2022 and 31 December 2023, respectively.

Financials – improved performance in H2 2023



EBITDA margin of 7.1% in H2, up from -14.7% in H1 2023

¹ Excluding covid-related revenue..

Operations – Getting ready for high-volume production



+

Operational improvements

Focusing on meeting high customer demand efficiently

- Process optimizations
- Technical proficiency
- Organizational changes

+

Investment projects

Continuously expanding capacity

- Several downstream projects completed in 2023
- Construction for large-scale SPPS infrastructure completed and validation ongoing – ramp up expected to start during H2 2024

Innovation – Advancing peptide manufacturing technology

Green chemistry¹

- **Reduce** – deployment of proprietary “washing by percolation” technology, driving a 23.5% reduction of relative solvent consumption in 2023
- **Replace** – 12.5% of new development projects started with green solvents
- **Recycle** – completed study, identifying solvent applications in other industries

Manufacturing

- **Proprietary technology** aimed at step change increase in throughput for SPPS infrastructure
- **Scientific collaboration agreement²** to advance innovation agenda
- **Partnership agreement³** to access biochemical production platform

¹ For more details on PolyPeptide’s non-financial matters, see Corporate Responsibility Report (part of Annual Report 2023).

² See PolyPeptide [media release](#).

³ See PolyPeptide [media release](#).

Outlook 2024 – Priorities and financial guidance

- Meet increasing customer demand, continue to strengthen operations and profitability
- Further expanding capacity related to GLP-1 opportunity
- Increase in capacity utilization will take some time

Guidance 2024

- Revenue growth in 2024 mid to high single-digit at constant currency rates versus 2023
- Positive EBITDA versus 2023, operating at a net loss
- Capital expenditure expected between EUR 60m and EUR 70m

Phasing H1 / H2 2024

- Driven by the increasing capacity utilization, the Group expects a significantly stronger H2 versus H1 2024
- For H1 2024, it expects revenue comparable with H1 2023 with improved EBITDA and a reduced net loss

Mid-term outlook

- Planned to be published with H1 results on 13 August 2024