

20 Invitation
25 Annual
General Meeting
of PolyPeptide Group AG

9 April 2025
16.00 (CEST)

doors open at 15.30 (CEST)

Chollerhalle, Chamerstrasse 177
6300 Zug, Switzerland

Letter to Shareholders

Baar, 18 March 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share with you the invitation to the fourth annual General Meeting of PolyPeptide Group AG which will be again held at the Chollerhalle in Zug on 9 April 2025 ("**AGM 2025**").

2024 has been a successful year for Polypeptide. We achieved substantial improvements in profitability and cash flow, and we are well positioned for strong growth. Throughout the year, we remained focused on meeting the strong and increasing customer demand by further expanding capacity.

We operate in an attractive market with a rich pipeline of active custom development projects across therapeutical areas and a fast-growing commercial business with peptide-based metabolic therapeutics for the treatment of diabetes, obesity, and other co-morbidities.

As part of our large-scale capacity expansion, we use proprietary manufacturing technology to drive productivity, safety, and sustainability. As we continue the transformation from laboratory-scale production to embrace a robust industrial manufacturing model, we kept strengthening our organization during 2024. Our vision is to be the most innovative peptides CDMO, and I am proud that we also advanced our sustainability agenda.

We would like to extend a big thank you to our shareholders for continuing to support our growth strategy. We count on your active participation at the AGM 2025 and look forward to welcoming you in person at the Chollerhalle in Zug on 9 April.

Yours sincerely,

Peter Wilden

Chairman of the Board of Directors

Agenda and proposals

(English translation of the binding German original; references to PolyPeptide Group AG's (the "Company") website are to www.polypeptide.com/investors/results-center/results-2024/)

1. Amendments of the Articles of Association

Proposal: The Board of Directors proposes that the General Meeting adopt the amendments of the Company's Articles of Association in accordance with the proposals published in the Swiss Official Gazette of Commerce of 18 March 2025. The proposed amendments are:

1.1. Introduction of a capital band (new art. 3a of the Company's Articles of Association)

1.2. Introduction of conditional share capital for financing (new art. 3c of the Company's Articles of Association)

Explanation: According to art. 698 para. 2 item 1 of the Swiss Code of Obligations ("CO") and the Company's Articles of Association, the General Meeting is responsible for the amendment of the Company's Articles of Association.

The Board of Directors proposes the introduction of a capital band in a new art. 3a of the Company's Articles of Association. The so-called capital band, as provided for in the revised Swiss corporate law, shall provide the Board of Directors with the flexibility to increase the Company's share capital within a pre-defined range, thereby enhancing the Company's financial and strategic agility. The existing art. 3a of the Company's Articles of Association (Conditional share capital for employee participations) shall be renumbered as art. 3b.

In addition, the Board of Directors proposes the introduction of a conditional share capital for financing purposes and finance instruments in a new art. 3c of the Company's Articles of Association to increase the Company's financing and refinancing flexibility.

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

For detailed explanations of the proposals 1.1 and 1.2 and the wording of the proposed new art. 3a and art. 3c of the Company's Articles of Association, please refer to **Annex A** to this invitation ("*Explanations of the Board of Directors on the amendments of the Articles of Association*").

2. Votes on the financial and non-financial reporting for the financial year 2024

2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024

Proposal: The Board of Directors proposes that the General Meeting approves the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024.

Explanations: According to art. 698 para. 2 items 3 and 4 CO and the Company's Articles of Association, the General Meeting is responsible for approving the Management Report, Statutory Financial Statements and Consolidated Financial Statements. Approval of the Statutory Financial Statements and Consolidated Financial Statements is required for the resolution on the appropriation of accumulated deficit. The Statutory Auditors, BDO AG (Zurich), 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 2024, and recommend them for approval with nothing to add to the respective Auditors' Reports. The Management Report, the Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024 and the Auditors' Reports are part of the Annual Report 2024 and available online on the [Company's website](#).

2.2. Consultative vote on the Remuneration Report 2024

Proposal: The Board of Directors proposes that the General Meeting approves the Remuneration Report 2024 contained in the Annual Report 2024 in a consultative vote.

Explanations: In accordance with art. 735 para. 3 item 4 CO and the Company's Articles of Association, if variable remuneration that the members of the Board of Directors and Executive Committee directly or indirectly receive from the Company is voted on prospectively, the Remuneration Report must be submitted to the General Meeting for a consultative vote.

The General Meeting held on 12 April 2023 voted prospectively on the maximum aggregate compensation of the Executive Committee (fixed and variable components) for the financial year 2024. The Board of Directors did not receive any variable compensation in the financial year 2024.

The Remuneration Report 2024 is part of the Annual Report 2024 and describes the Company's remuneration governance and principles, structure and elements. The Statutory Auditors, BDO AG (Zurich), have audited the Remuneration Report 2024 and have nothing to add to the Auditors' Report. The Remuneration Report 2024, including the Auditors' Report, is part of the Annual Report 2024 and available online on the [Company's website](#).

2.3. Approval of the report on non-financial matters for the financial year 2024

Proposal: The Board of Directors proposes that the General Meeting approves the report on non-financial matters for the financial year 2024 contained in the Annual Report 2024.

Explanations: According to art. 964c para. 1 CO and the Company's Articles of Association, the General Meeting is responsible for approving the report on non-financial matters. The report on non-financial matters for the financial year 2024 comprises selected sections from the Company's Corporate Responsibility Report 2024 (as specified in the chapter "Disclosures in accordance with art. 964b Swiss Code of Obligations" of the Corporate Responsibility Report 2024) that contain the non-financial information required under art. 964b CO, including PolyPeptide's first Climate Report based on the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations. The Corporate Responsibility Report 2024 further includes an independent practitioner's limited assurance report by BDO AG (Zurich) on selected non-financial information, including a selected set of key performance indicators. The report on non-financial matters for the financial year 2024 is part of the Annual Report 2024 and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting grants discharge from liability to all members of the Board of Directors and Executive Committee in office in the financial year 2024 for their activities in the financial year 2024.

Explanations: Pursuant to art. 698 para. 2 item 7 CO and the Company's Articles of Association, the General Meeting is responsible for the discharge resolution. With the discharge of the members of the Board of Directors and Executive Committee that were in office in the financial year 2024, the Company and the approving shareholders declare that they will not hold them accountable for events from the financial year 2024 that were brought to the attention of the General Meeting. The Company is not aware of any facts that would oppose to a full discharge.

4. Appropriation of accumulated deficit

Proposal: The Board of Directors proposes that the General Meeting approves that the accumulated deficit of CHF 1,077,871,571 be carried forward to the new account.

Appropriation of the accumulated deficit (2024)	CHF
Accumulated deficit brought forward	-1,412,542,049
Net loss on sale of treasury shares	-1,101,556
Net profit for the period	335,772,034
Accumulated deficit to be carried forward	-1,077,871,571

Explanations: Pursuant to art. 698 para. 2 item 4 CO, the General Meeting is responsible for passing resolutions on the appropriation of available earnings or the accumulated deficit. As per the end of the financial year 2024, the accumulated deficit amounts to CHF 1,077,871,571. It is proposed that such deficit be carried forward to the new account in accordance with art. 674 para. 2 CO.

5. Elections

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

Proposal: The Board of Directors proposes that the General Meeting individually re-elects each of the following persons as members of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting:

5.1.1. Peter Wilden

5.1.2. Patrick Aebischer

5.1.3. Jane Salik

5.1.4. Erik Schropp

5.1.5. Philippe Weber

Explanations: According to art. 710 para. 1 CO and the Company's Articles of Association, the current term of office of all members of the Board of Directors ends at the conclusion of the General Meeting on 9 April 2025 ("**AGM 2025**"). Pursuant to art. 698 para. 2 item 2 and art. 710 para. 1 and 3 CO and the Company's Articles of Association, re-election is possible and to be resolved by the General Meeting for each member of the Board of Directors individually. Five current members of the Board of Directors are standing for re-election. Beat In-Albon has decided not to stand for re-election at the AGM 2025. The Board of Directors thanks Mr. In-Albon for his dedicated service and valuable contributions.

The composition of the Board of Directors should reflect the Company's objectives, strategic requirements, geographical reach and its culture. The Board of

Directors should further be diverse in terms of gender, nationality, geographical / regional and business experience. The Board of Directors believes that its proposal fulfills this ambition and is in the best interest of the Company. As described in the Corporate Governance Report 2024, due to Dr. Wilden's prior roles within the Ferring Group and PolyPeptide's ongoing business relationship with the Ferring Group (which is considered a related party), Dr. Wilden had been assessed as not independent. Dr. Wilden has concluded all his mandates at the Ferring Group by 31 December 2024 and is proposed for re-election as an independent member at the AGM 2025.

The detailed biography of each candidate standing for re-election can be found in the Corporate Governance Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

5.2. Election of Jo LeCouilliard as new member of the Board of Directors

Proposal: The Board of Directors proposes that the General Meeting elects Jo LeCouilliard as a new independent member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

Explanations: According to art. 698 para. 2 item 2 and art. 710 para. 1 CO and the Company's Articles of Association, the General Meeting individually elects the members of the Board of Directors. With the election of the proposed new member, the diversity and independence as well as the strategic financial oversight and risk management of the Board of Directors shall be further strengthened. Ms. LeCouilliard has agreed in advance of the AGM 2025 to accept her potential election as a member of the Board of Directors, and upon election it is expected that Ms. LeCouilliard will become a member of the Audit and Risk Committee. The detailed biography of Ms. LeCouilliard can be found in the **Annex B** to this invitation (*"Presentation of the proposed new member of the Board of Directors"*).

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

Proposal: The Board of Directors proposes that the General Meeting re-elects Peter Wilden as Chair of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting, subject to his re-election as a member of the Board of Directors.

Explanations: According to art. 712 para. 1 CO and the Company's Articles of Association, the current term of office of the Chair of the Board of Directors ends at the conclusion of the AGM 2025. Pursuant to art. 698 para. 3 item 1 and art. 712 para. 1 and 3 CO and the Company's Articles of Association, re-election of the Chair of the Board of Directors is possible and to be resolved by the General Meeting. Dr. Wilden stands for re-election. The Board of Directors believes that Dr. Wilden is best suited for the role of Chair of the Board of Directors, and his re-election is in the best interest of the Company. The detailed biography of Dr. Wilden can be found in the Corporate Governance Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting individually re-elects each of the following persons as members of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting, subject to their re-election as members of the Board of Directors:

5.4.1. Philippe Weber

5.4.2. Peter Wilden

Explanations: According to art. 733 para. 3 CO and the Company's Articles of Association, the current term of office of all members of the Remuneration and Nomination Committee ends at the conclusion of the AGM 2025. Pursuant to art. 698 para. 3 item 2 and art. 733 para. 1 and 3 CO, re-election is possible and to be resolved by the General Meeting for each member of the Remuneration and Nomination Committee individually. All the current members stand for re-election. The Board of Directors believes that the re-election of the members of the Remuneration and Nomination Committee is in the best interest of the Company. The detailed biographies of both candidates can be found in the Corporate Governance Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

5.5. Re-Election of the Statutory Auditors

Proposal: The Board of Directors proposes that the General Meeting re-elects BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for the financial year 2025.

Explanations: According to art. 730a para. 1 CO and the Company's Articles of Association, the term of office of the Company's Statutory Auditors ends with the approval of the Statutory Financial Statements for the financial year 2024. According to art. 698 para. 2 item 2 and art. 730 para. 1 CO and the Company's Articles of Association, the General Meeting is responsible for the election of the Statutory Auditors. Pursuant to art. 730a para. 1 CO and the Company's Articles of Association, re-election is possible. BDO AG fulfils the legal requirements and is available for re-election. The Board of Directors believes that BDO AG is well suited to continue serving as the Company's Statutory Auditors. More information about the Company's Statutory Auditors can be found in the Corporate Governance Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

5.6. Re-Election of the Independent Proxy

Proposal: The Board of Directors proposes that the General Meeting re-elects 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.

Explanations: According to art. 689c para. 1 CO and the Company's Articles of Association, the current term of office of the Company's Independent Proxy ends at the conclusion of the AGM 2025. Pursuant to art. 698 para. 3 item 3 and art. 689c para. 1 CO and the Company's Articles of Association, re-election is possible and to be resolved by the General Meeting. ADROIT Attorneys fulfils the legal requirements and is available for re-election. The Board of Directors believes that the re-election of ADROIT Attorneys is in the best interest of the Company and ensures continuity.

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

Proposal: The Board of Directors proposes that the General Meeting approves 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.

Explanations: Pursuant to art. 698 para. 3 item 4 and art. 735 para. 3 CO and the Company's Articles of Association, the General Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the term of office ending at the conclusion of the next annual General Meeting. The principles of remuneration for the Board of Directors are described in art. 25 of the Company's Articles of Association and in the Remuneration Report 2024.

The Company's remuneration framework for the Board of Directors aims to be simple, clear and transparent. The proposed amount of CHF 1,600,000 has been calculated on the basis of the remuneration framework disclosed in the Remuneration Report 2024 for the members of the Board of Directors for the term of office ending at the conclusion of the next annual General Meeting. The proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2024 for the previous period.

The proposed amount includes the compensation for chair positions and memberships in Board committees. For the period until the next annual General Meeting, members of the Board of Directors will only receive fixed compensation elements, of which at least half will be payable in shares that are blocked for three years from the date of grant, and the remainder in cash. The compensation actually paid and / or awarded to the Board of Directors will be disclosed in the Remuneration Reports 2025 and 2026, respectively, both of which will be submitted for a consultative vote to the General Meeting.

For more detailed information on the Company's remuneration governance and principles, structure and elements, please refer to the Remuneration Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

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

Proposal: The Board of Directors proposes that the General Meeting approves 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 2026.

Explanations: Pursuant to art. 698 para. 3 item 4 and art. 735 para. 3 CO and the Company's Articles of Association, the General Meeting shall approve the maximum aggregate amount of fixed and variable compensation for the Executive Committee that may be paid or allocated for the financial year 2026. The principles of remuneration for the Executive Committee are described in art. 26 of the Company's Articles of Association and in the Remuneration Report 2024.

The Company's remuneration framework for the Executive Committee aims to reward individual and collective performance aligned with shareholder interests within a simple, clear and transparent structure. The current remuneration framework for the Executive Committee consists of fixed compensation in cash as well as variable compensation elements. The fixed compensation comprises the base salary, pension and other benefits. The variable compensation comprises a short-term cash component and a long-term share-based component. For the long-term share-based component, the value of the granted units at grant date assuming 100% target achievement is considered.

The proposed amount of CHF 7,000,000 has been calculated on the basis of the remuneration framework disclosed in the Remuneration Report 2024 for the Executive Committee. The proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2024 for the financial year 2025. It takes into consideration the base salaries for the Executive Committee, pension, other benefits and social security costs, amounts for variable compensation (*i.e.*, both short-term cash components and long-term share-based components; whereby for the long-term share-based component, the value of the granted units at grant date assuming 100% target achievement is considered) as well as a reserve for unforeseen circumstances. The fixed and variable compensation actually paid and / or granted to the Executive Committee for the financial year 2026 will be disclosed in the Remuneration Report 2026, which will be submitted for a consultative vote to the General Meeting.

For more detailed information on the Company's remuneration governance and principles, structure and elements, please refer to the Remuneration Report 2024, which is part of the Annual Report 2024, and available online on the [Company's website](#).

Organizational notes

Date: Wednesday, 9 April 2025, 16.00 CEST (doors open at 15.30 CEST)
Form / Place: In-person AGM at the **Chollerhalle**, Chamerstrasse 177, 6300 Zug, Switzerland

Annual Report 2024

The Annual Report 2024, including the Management Report 2024, the Corporate Responsibility Report 2024 (of which selected sections comprise the report on non-financial matters for the financial year 2024), the Corporate Governance Report 2024, the Remuneration Report 2024, the Statutory Financial Statements 2024 and the Consolidated Financial Statements 2024 as well as the Auditors' Reports, is available online at www.polypeptide.com/investors/results-center/results-2024/.

Record Date for the share register, admission and voting cards

Only shareholders entered in the share register with voting rights by 1 April 2025, 17.00 (CEST), are entitled to exercise their voting rights at the AGM 2025. From 1 April 2025, 17.01 (CEST), to and including 9 April 2025, no entries will be made in the share register that would create a right to vote at the AGM 2025. Shareholders who sell part or all their shares prior to the AGM 2025 are no longer entitled to vote with respect to the shares sold.

Shareholders who wish to attend the AGM 2025 personally should return the enclosed reply form in the provided envelope by 4 April 2025 at the latest to: PolyPeptide Group AG, c/o areg.ch AG, Fabrikstrasse 10, 4614 Hägendorf, Switzerland. Upon due return of the completed reply form, the admission and voting cards will be sent by mail. Shareholders can find further guidance in the enclosed reply form.

Information about the voting results at the AGM 2025 will be published by media release following the AGM and will be available at www.polypeptide.com/news/events/agm-2025/.

Exercise of voting rights and representation

Shareholders may be represented at the AGM 2025 by the Independent Proxy or by means of a written proxy by any other person of the shareholder's choice.

The annual General Meeting held in 2024 re-elected ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy. The enclosed reply form serves exclusively to grant power of attorney to the Independent Proxy. Shareholders wishing to be represented by the Independent Proxy are kindly requested to fill in the reply form and return it by mail using the enclosed envelope. Forms must be received by 8 April 2025. Please allow appropriate time for delivery.

Remote electronic voting, electronic order of admission and voting cards

Shareholders may optionally also issue electronic authorizations and instructions to the Independent Proxy and submit orders for admission cards at polypeptide.netvote.ch. The requisite login data is enclosed in the invitation supplied to shareholders. Shareholders may change any instructions they may have communicated electronically up to, but no later than, 23.59 (CEST) on 7 April 2025. Shareholders who exercise their voting rights online are asked not to additionally return their registration form by mail.

Language and translation service

The AGM 2025 will be held in German and English. Simultaneous translation into both languages will be available. Headsets will be provided in the foyer of the Chollerhalle.

Speakers' desk

Shareholders who wish to speak are kindly asked to notify the speakers' desk (*Wortmeldeschalter*) situated near the registration desk in the Chollerhalle before the AGM 2025 begins.

Questions

If shareholders have any questions about the AGM 2025, please contact PolyPeptide Investor Relations (investorrelations@polypeptide.com / +41 43 502 05 80) or the share register areg.ch ag (info@areg.ch / +41 62 209 16 60). If shareholders would like to report a change of address, please contact the share register areg.ch ag (info@areg.ch).

Light apéro

After the AGM 2025, all participants are cordially invited to attend a light apéro at the Chollerhalle.

Transport

We recommend that shareholders make the journey by public transport (www.sbb.ch/en).

Attachments

- Annex A (Explanations of the Board of Directors on the amendments of the Articles of Association)
- Annex B (Presentation of the proposed new member of the Board of Directors)
- Registration form (with form for proxy and instructions to the Independent Proxy)
- Reply envelope

Annex A: Explanations of the Board of Directors on the amendments of the Articles of Association

Item 1 of the agenda

1. Explanations

1.1. Agenda item 1.1

Introduction of a capital band (new art. 3a of the Company's Articles of Association)

Swiss corporate law, effective since 1 January 2023, provides for the instrument of the so-called capital band, which replaced the authorized capital under the former law. By introducing a capital band in the articles of association, the general meeting may authorize the board of directors to increase or decrease the share capital within a pre-defined range. The range is limited by law to 50% (lower limit) and 150% (upper limit) of the share capital reflected in the commercial register at the time the capital band is introduced. The authorization lasts for a maximum of five years. The general meeting may further authorize the board of directors to withdraw or restrict pre-emptive rights of existing shareholders for important reasons, provided that these important reasons are expressly stated in the articles of association.

At the AGM 2025, the Board of Directors proposes the introduction of a capital band in a new art. 3a of the Company's Articles of Association which allows for one or more capital increases until 9 April 2030. The lower and upper limits of the capital band shall be set at 100% and 115%, respectively, of the share capital entered in the commercial register as of 9 April 2025. Accordingly, the Board of Directors shall be authorized to increase (but not decrease) the share capital by a maximum of 15% (*i.e.* by issuing a maximum of 4,968,750 registered shares with a nominal value of CHF 0.01 each). The Board of Directors shall further be authorized to withdraw or restrict pre-emptive rights of existing shareholders if such registered shares are issued for raising equity capital under favorable conditions, in connection with capital market activities, strategic transactions, expanding the shareholder base in key financial or investor markets, or facilitating participation by employees or service providers, all as set out in the proposed art. 3a para. 4 of the Company's Articles of Association. If the share capital increases due to an increase from conditional capital in accordance with the existing art. 3a (which shall be renumbered to art. 3b) or the proposed art. 3c of the Company's Articles of Association, the upper and lower limits of the capital band will increase in accordance with the extent of the increase in the share capital.

In the context of PolyPeptide's growth strategy, it is key and in the best interest of the Company to achieve the greatest possible financing flexibility within the limits approved by the General Meeting. This flexibility will allow PolyPeptide to take advantage of market and growth opportunities efficiently, quickly and cost-effectively.

According to art. 12 item 1 of the Company's Articles of Association, the introduction of the capital band (art. 3a of the Company's Articles of Association) needs to be approved by the General Meeting with a qualified majority.

1.2. Agenda item 1.2

Introduction of art. 3c of the Company's Articles of Association (Conditional share capital for financing)

The Board of Directors proposes the introduction of conditional share capital for financing in a new art. 3c of the Company's Articles of Association, which shall serve a similar purpose as the capital band, namely to enhance the Company's financing and refinancing flexibility.

With the introduction of a conditional share capital for financing purposes, the Board of Directors shall be authorized to increase the Company's share capital by up to CHF 49,687.50 through the issuance of up to 4,968,750 fully paid-up registered shares with a nominal value of CHF 0.01 each (corresponding to a maximum of 15% of the share capital entered in the commercial register as of 9 April 2025). Financial instruments, such as convertible bonds or similar instruments that confer to their holder the right to acquire new registered shares may be issued under the conditional share capital for financing. In addition, the conditional share capital will be available for the voluntary or mandatory exchange of new or existing debt instruments granting the holder the right to acquire registered shares. The main conditions for such financial instruments are to be determined by the Board of Directors.

The Board of Directors shall be authorized to withdraw or restrict advance subscription rights of existing shareholders in connection with the issuance of or entry into financial instruments if necessary to swiftly and flexibly raise capital under favorable conditions, facilitate a public offering through firm underwriting, or finance / refinance acquisitions, investments, debt conversions, or other strategic transactions, all as set out in the proposed art. 3c para. 4 of the Company's Articles of Association. When shares are issued pursuant to the proposed art. 3c, pre-emptive rights of existing shareholders are excluded.

The introduction of the proposed conditional share capital for financing will enable the Company to raise capital as needed while aligning with market opportunities and strategic growth initiatives. In addition, the conditional share capital could be utilized to exchange existing debt facilities, including any existing debt facilities made available to the Company by its main shareholder, Draupnir Holding B.V.

According to art. 12 item 1 of the Company's Articles of Association, the introduction of the conditional share capital (art. 3c of the Company's Articles of Association) needs to be approved by the General Meeting with a qualified majority.

2. Details of the amendments of the Articles of Association

Each proposed amendment to the Company's Articles of Association is shown below. The German version of the Company's Articles of Association remains the prevailing version.

Introduction of art. 3a of the Company's Articles of Association

Article 3a: Capital band

- ¹ The Company has a capital band ranging from CHF 331,250.01 (lower limit) to CHF 380,937.51 (upper limit). The Board of Directors shall be authorized within the capital band to increase the share capital once or several times and in any amounts by issuing in aggregate up to 4,968,750 registered shares with a nominal value of CHF 0.01 each until 9 April 2030 or until an earlier expiry of the capital band.
- ² In the event of an issue of registered shares based on this Article 3a, the subscription and acquisition as well as every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5.
- ³ In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the number of shares, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new registered shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been duly exercised, or it may place such rights or registered shares as to which pre-emptive rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.
- ⁴ In the event of an issue of registered shares within the capital band, the Board of Directors is authorized to withdraw or restrict pre-emptive rights of existing shareholders and allocate such rights to individual shareholders, third parties, the Company or any of its group companies:
 - (a) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at less favorable conditions, without the exclusion of the pre-emptive rights of existing shareholders; or
 - (b) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, real estate, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
 - (c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new registered shares on domestic or foreign stock exchanges; or
 - (d) for the participation of members of the Board of Directors, members of the Executive Committee, employees at all levels of the Company and its group companies, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies.
- ⁵ After a change of the nominal value, new registered shares shall be issued within the capital band with the same nominal value as the existing registered shares.
- ⁶ If the share capital increases due to an increase from conditional capital in accordance with Article 3b or 3c, the upper and lower limits of the capital band shall increase in accordance with the extent of the increase in the share capital.

Introduction of art. 3c of the Company's Articles of Association

Article 3c: Conditional share capital for financing

- ¹ The share capital of the Company may be increased by up to CHF 49,687.50 by the issuance of up to 4,968,750 fully paid up registered shares with a nominal value of CHF 0.01 each through the voluntary or mandatory conversion of convertible bonds or similar instruments or the voluntary or mandatory exercise of exchange, option, subscription or other rights to acquire registered shares, or through obligations to acquire registered shares, which were granted to, or imposed on, shareholders or third parties alone or in connection with newly or already issued bonds or other debt instruments, options, warrants or other securities or contractual obligations (collectively "Financial Instruments") of the Company or one of its group companies.
- ² The acquisition of registered shares based on this Article 3c and each subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5.
- ³ When shares are issued pursuant to this Article 3c, the pre-emptive rights of existing shareholders shall be excluded. The respective owners of the Financial Instruments shall be entitled to subscribe for the new shares. The main conditions of the Financial Instruments shall be determined by the Board of Directors.
- ⁴ The Board of Directors shall be authorized to withdraw or restrict the advance subscription rights of existing shareholders in connection with the issuance of or entry into Financial Instruments by the Company or any of its group companies if the issuance or entry into is:
- (a) for the purpose of swiftly and flexibly raising equity by way of a placement of Financial Instruments, which would otherwise be difficult to implement or only possible on worse terms if the advance subscription rights had been granted; or
 - (b) for an issue by firm underwriting by one or several banks with subsequent offering to the public without advance subscription rights if this seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
 - (c) for the financing or refinancing of acquisition of companies, part(s) of companies or participations, the acquisition of or investments into plants, equipment, products, real estate, intellectual property or licenses or for other investment projects of the Company or one of its group companies, for the refinancing and/or conversion into equity of existing debt financing, or for the financing or refinancings of any such transactions.
- ⁵ If advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:
- (a) the Financial Instruments shall be issued or entered into taking into account the relevant market conditions; and
 - (b) conversion, exchange or exercise price of the Financial Instruments shall be set taking into account the market conditions prevailing at the date on which the Financial Instruments are issued or entered into; and
 - (c) the Financial Instruments may be converted, exchanged or exercised during a maximum period of 10 years from the date of the respective issuance or entry.
- ⁶ Conversion and/or option rights pursuant to Article 3c para. 1 must be exercised in writing or in electronic form allowing proof by text. This also applies to the waiver of the exercise of these rights.

Annex B: Presentation of the proposed new member of the Board of Directors

Item 5.2 of the agenda

Jo LeCouilliard

Independent¹; Non-executive

Nationality: **UK and Ireland**

Year of birth: **1963**



Professional background

Ms. LeCouilliard has 25 years' healthcare management experience gained in Europe, the US and Asia. She is a member of the board of directors of the listed companies Indivior PLC, UK (since 2021) and Recordati SpA, Italy (since 2019).

She is also a member of the board of directors of Washington Topco Ltd, UK, which is the holding company of GlobalData Healthcare, UK, (since 2024). Previously, Ms. LeCouilliard was a member of the board of directors of Niox Group PLC, UK (2018–2024) and Alliance Pharma PLC, UK (2019–2024). Much of her career has been in pharmaceuticals at GlaxoSmithKline PLC, UK (1995–2005 and 2009–2018), where, amongst other roles, Ms. LeCouilliard headed the US vaccines business and Asia Pacific Pharmaceuticals business and led a program to modernize the commercial model. Ms. LeCouilliard graduated in Natural Sciences from Cambridge University and is a Chartered Accountant.

Prior positions at PolyPeptide

- None

Outside mandates at listed companies

- Member of the board of directors, chair of the Remuneration Committee and member of the Audit Committee of Indivior PLC, UK (since 2021)
- Member of the board of directors and chair of the Remuneration and Nomination Committee of Recordati SpA, Italy (since 2019), member of the Risk, Control & Corporate & Social Responsibility Committee (2019–2022)

Outside mandates at non-listed companies and non-profit organizations

- Member of the board of directors of Washington Topco Ltd, UK (which is the holding company of GlobalData Healthcare, UK) (since 2024)

¹ Independent within the meaning of [art. 14 Swiss Code of Best Practice for Corporate Governance of the version approved by the Board of economiesuisse on 28 August 2014](#) and [section 4\(d\) of the Organizational Regulations](#).

Former outside activities and functions

- Member of the board of directors of Alliance Pharma PLC, UK, (2019–2024), chair of the board of directors (2023–2024), chair of the Remuneration Committee (2021–2024), member of the Audit & Risk Committee (2019–2024), Nominations Committee (2019–2024) and ESG Committee (2021–2024)
- Member of the board of directors, chair of the Audit & Risk Committee and member of the Remuneration Committee and Nominations Committee of Niox Group PLC, UK (2018–2024), chair of the Nominations Committee (2019)
- Member of the board of directors and member of Audit and Remuneration Committees of Cello Health PLC, UK (2018–2020)
- Various senior roles within the Glaxo SmithKline Group, UK (1995–2005 and 2009–2018), including Senior Vice President Global Commercial Transformation, UK (2017–2018), Senior Vice President Area Head Asia Pacific, Singapore (2013–2016) and Senior Vice President Corporate Development, UK (2009–2012)
- Member of the board of directors of Duke-NUS Medical School, Singapore (2013–2016)
- Member of the board of directors of Frimley Park Hospital NHS Foundation Trust, UK (2009–2012)
- Chief Operating Officer, General Healthcare Group, UK (2005–2008)

Education

- ACA, Institute of Chartered Accountants in England & Wales (ICAEW), UK (1989)
- Master's degree in Natural Sciences, Cambridge University, UK (1985)

Key skills: Industry experience; Leadership / management; Finance / accounting / risk management; Environmental, social and governance (ESG); Strategy / development / execution; Independence



PolyPeptide Group AG
Neuhofstrasse 24
6340 Baar, Switzerland

info@polypeptide.com
polypeptide.com