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Sub-category: Invitation to the General Meeting

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Invitation to the ordinary general meeting AC Immune SA

Organisation concerned:

AC Immune SA
CHE-109.878.825
EPFL Innovation Park, bâtiment B
1015 Lausanne

General meeting details:

23.06.2023, 14:30 Uhr, EPFL Innovation Park, Building F, Ground Floor, Rooms Luna / Jupiter
1015 Lausanne, Switzerland

Invitation/Agenda:

Please refer to the PDF attachment (Invitation to the Annual General Meeting 2023 of AC Immune SA) with respect to the agenda items, the proposals and explanations by the Board of Directors as well as for further information.

To the shareholders of AC Immune SA

Invitation to the Annual General Meeting 2023

Date: 23 June 2023, at 14:30 Central European Time
Place: EPFL Innovation Park,
Building F, Ground Floor, Rooms
Luna / Jupiter
1015 Lausanne, Switzerland

AGENDA ITEMS AND PROPOSALS OF THE BOARD OF DIRECTORS

1. 2022 IFRS Consolidated Financial Statements, 2022 Statutory Financial Statements and 2022 Compensation Report

1.1 Approval of 2022 IFRS Consolidated Financial Statements and 2022 Statutory Financial Statements

The Board of Directors proposes to approve the 2022 IFRS Consolidated Financial Statements and the 2022 Statutory Financial Statements and to take note of the Reports of the Auditors.

Explanation by the Board of Directors

In their reports to the General Meeting, PricewaterhouseCoopers SA, the independent auditors, confirmed the 2022 IFRS Consolidated Financial Statements and 2022 Statutory Financial Statements without reservations. Accordingly, the Board of Directors proposes the approval of the 2022 IFRS Consolidated Financial Statements and 2022 Statutory Financial Statements.

*The 2022 Consolidated IFRS Financial Statements as well as the 2022 Statutory Financial Statements are included in the 2022 Annual Report available to the shareholders online at:
<https://ir.acimmune.com/events/agm>*

1.2 Advisory vote on the 2022 Compensation Report

The Board of Directors proposes that the 2022 Compensation Report be endorsed (non-binding advisory vote).

Explanation by the Board of Directors

*The 2022 Compensation Report as filed with the US SEC as Exhibit 99.2 to the Company's Form 6-K on 16 March 2023 can be downloaded from the Company's website:
<https://ir.acimmune.com/sec-filings>*

It explains the governance framework and the principles underlying the compensation structure at AC Immune. In addition, the 2022 Compensation Report sets out the remuneration of the Board of Directors and the Executive Committee for 2022 as required under the Swiss Ordinance against Excessive Remuneration of Listed Companies as in force in 2022. The Compensation Report for the year 2023 (to be presented at the AGM of 2024) will be structured to reflect the relevant provisions of the new Swiss Company law.

2. Appropriation of Loss

The Board of Directors proposes the following appropriation:

	In CHF K
Accumulated profit (loss) at Jan. 1, 2022	(195'179)
Net profit (loss) for the year 2022	(66'936)
Accumulated losses brought forward	(262'115)

Under IFRS accounting standards, the consolidated net loss for the business year 2022 amounted to CHF 70'753K.

Explanation by the Board of Directors

The net loss for the year 2022 is carried forward.

3. Discharge of the Board of Directors and of the Executive Committee

The Board of Directors proposes that all members of the Board of Directors and of the Executive Committee be discharged from their liabilities for their activities in the financial year 2022.

Explanation by the Board of Directors

The Board of Directors proposes to proceed in one single vote for the discharge of all members of the Board of Directors and of the Executive Committee.

4. Compensation for the Members of the Board of Directors and the Executive Committee

4.1 Binding vote on Maximum Aggregate Compensation for Members of the Board of Directors from 1 July 2023 to 30 June 2024

The Board of Directors proposes the approval of the total maximum amount of compensation for the Board of Directors of CHF 862K (cash-based and equity or equity linked instruments at grant value, excluding employer social security contributions) covering the period from 1 July 2023 to 30 June 2024.

4.2 Binding vote on Maximum Aggregate Compensation for Members of the Executive Committee for the calendar year 2024

The Board of Directors proposes the approval of the total maximum compensation for the Executive Committee with maximum value of CHF 7'581K (cash-based compensation, variable compensation including equity and equity linked instruments at grant value, excluding employer social security and pension contributions) from 1 January 2024 to 31 December 2024.

be elected or re-elected as Members of the Compensation, Nomination & Corporate Governance Committee for a term of office until the end of the Annual General Meeting 2024.

Explanation by the Board of Directors
<p><i>The Board of Directors (Board) submits to the AGM for approval the total maximum aggregate amount of compensation for the Board for their upcoming term of office and for the Executive Committee (EC) for the calendar year 2024 as per agenda items 4.1 and 4.2.</i></p> <p><i>The number of proposed Directors for the period will be reduced from nine to seven.</i></p> <p><i>The Board, upon recommendation of the Compensation, Nomination and Corporate Governance Committee, will decide upon the allocation of compensation.</i></p> <p><i>More detailed information on the proposals can be found in the annex entitled "Say on Pay: Shareholder information on compensation proposal" in the Invitation brochure available to the shareholders online at: https://ir.acimmune.com/events/agm</i></p>

Explanation by the Board of Directors
<p><i>In replacement of Tom Graney, the Board proposes the appointment of Monika Bütler, who has been a member of the Board since October 2021, as new member of the Compensation, Nomination & Corporate Governance Committee. The Board intends to appoint Monika Bütler as Chair of the Compensation, Nomination & Corporate Governance Committee.</i></p>

5. Election and re-elections

5.1 Re-election of Members of the Board of Directors

The Board of Directors proposes that each of the following persons be re-elected as directors for a term of office until the end of the Annual General Meeting 2024:

5.1.a Douglas Williams as Member of the Board of Directors and Chair

And as Members of the Board of Directors:

5.1.b Monika Bütler

5.1.c Carl June

5.1.d Werner Lanthaler

5.1.e Andrea Pfeifer

5.1.f Monica Shaw

5.1.g Roy Twyman

Explanation by the Board of Directors
<p><i>Only re-elections of current Directors are being proposed. Two directors, Tom Graney and Alan Colowick, have decided not to stand for re-election at the AGM 2023 and the proposed composition of the Board of Directors will be reduced to seven directors, of which three are women (43%).</i></p> <p><i>Of the seven members of the Board of Directors, six are considered independent within the meaning of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse. The votes will be conducted on an individual basis.</i></p> <p><i>For further information on the proposed candidates, please refer to the relevant section of the Company's website: www.acimmune.com/en/board-of-directors/</i></p>

5.2 Election and re-elections of Members of the Compensation, Nomination & Corporate Governance Committee

The Board of Directors proposes that:

5.2.a Monika Bütler (election)

5.2.b Roy Twyman (re-election)

5.2.c Douglas Williams (re-election)

5.3 Re-election of the Statutory Auditors

The Board of Directors proposes that PricewaterhouseCoopers SA, in Pully, Switzerland, be re-elected as Statutory Auditors for a term of office of one year.

Explanation by the Board of Directors
<p><i>PricewaterhouseCoopers SA has been the external auditor of the Company since 2018. They have reconfirmed to the Board that they have the independence required to perform this function.</i></p>

5.4 Re-election of the Independent Proxy

The Board of Directors proposes that Reymond & Associés, Lausanne, Switzerland, which will be represented by any of their attorneys for this purpose, be re-elected as Independent Proxy for a term of office until the end of the Annual General Meeting 2024.

Explanation by the Board of Directors
<p><i>Reymond & Associés, Lausanne have functioned as Independent Proxy since the 2020 AGM. The Independent Proxy may receive instructions from shareholders who do not wish to attend the AGM. See the following Chapter "Organizational Notes".</i></p>

6. Changes in the Articles of Association

The Board of Directors is proposing to the Shareholders to accept certain changes to current Article 3b of the Company's Articles of Association on the Conditional Capital for bonds and similar debt instruments. This would enable the use of this Conditional Capital for the issuance of standalone warrants and similar instruments. Accordingly, the Board of Directors proposes to repeal Article 3b (Conditional Share Capital Increase for Bonds and Similar Debt Instruments) of the Company's Articles of Association, and to adopt a new Article 3b as follows:

<p>Article 3b: Conditional capital for financing and other purposes Bonds and Similar Debt Instruments</p>	<p>Article 3b: Augmentation conditionnelle du capital- actions pour <u>des financements et autres objets les obligations et instruments de dettes similaires</u></p>	<p>Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds, <u>warrants</u> or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations, <u>nouveaux droits d'acquisition (« warrants »)</u> ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et <u>des droits d'acquisition (« warrants »)</u> des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission <u>des droits d'acquisitions (« warrants »)</u> bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de <u>droits d'acquisition (« warrants »)</u> bons de souscription ont le droit de souscrire les nouvelles actions.</p>
<p>The share capital of the Company shall be increased by a maximum amount of CHF 100,000 through the issue of a maximum of 5,000,000 registered shares, payable in full, each with a nominal value of CHF 0.02 through the <u>optional exercise or mandatory exercise</u> of conversion, <u>exchange, and/or option, or warrant or similar rights or obligations for the subscription of shares granted to shareholders or third parties on a standalone basis or in connection with bonds, notes, options, warrants or other securities or contractual obligations of similar debt instruments</u> the Company or <u>by any subsidiaries of the Company, including convertible debt instruments, as may be amended or novated from time to time.</u></p>	<p>Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 100'000 par l'émission d'un maximum de 5'000'000 d'actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice <u>optionnel ou obligatoire</u> de droits de conversion, <u>d'échange, et/ou d'option, ou d'acquisition (« warrants »)</u> ou de bons de souscription ou de droits ou obligations similaires portant sur la souscription d'actions, accordés <u>aux actionnaires ou à des tiers sur une base individuelle</u> ou en relation avec des obligations, <u>reconnaisances de dette (« notes»)</u>, options, droits <u>d'acquisition (« warrants »)</u> ou <u>autres titres ou obligations contractuelles ou d'instruments similaires, émis ou devant être émis par</u> de la société ou <u>par des filiales de la société, y compris les instruments d'emprunt convertible, tels que modifiés ou novés ultérieurement.</u></p>	<p>The exercise of conversion or option rights, as well as the waiver of such rights, may be exercised by written declaration or by electronic means.</p>	<p>L'exercice des droits de conversion ou d'options, de même que la renonciation à ces droits, s'exercent par déclaration écrite ou par voie électronique</p>
		<p>The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts</p>

Explanation by the Board of Directors

No increase of the conditional capital is proposed by the Board, as the current number of 5 million shares had been approved at the 2022 AGM and has not been used.

Consistent with the practice of peer companies in Switzerland, the Board proposes to change Article 3b of the Articles of Association to broaden the availability of the Conditional Capital for the issuance of warrants and similar instruments on a standalone basis.

This proposed amendment is subject to a qualified majority of two thirds of the votes of the shares represented at the Annual General Meeting.

ORGANIZATIONAL NOTES

Availability of the 2022 IFRS Consolidated Financial Statements, the 2022 Statutory Financial Statements, and the Compensation Report for 2022

The 2022 IFRS Consolidated Financial Statements, 2022 Statutory Financial Statements and 2022 Compensation Report, as well as the Reports of the Auditors for 2022 are included in the Annual Report 2022 which may be downloaded from the Company's website at <https://ir.acimmune.com/events/agm> or you may order a printed copy at no cost via email at agm@acimmune.com indicating your mailing address. Please note that the Annual Report 2022 is only available in English.

Exercise of voting rights

Only Shareholders holding shares as of 16 May 2023 at 4:00 PM US Eastern Time, are eligible to vote their shares. Newly acquired shares between 17 May 2023 and 23 June 2023 do not qualify.

Proxy Appointment

Shareholders may only attend the Annual General Meeting 2023 ("AGM") in person or be represented at the AGM by their legal representative, by another Shareholder or by the Independent Proxy, Reymond & Associés Attorneys, Lausanne, Switzerland.

Invitation

Shareholders who are registered with Computershare Trust Company N.A. ("Computershare") on 16 May 2023 ("Registered Shareholders") will receive their AGM invitation and a personalized Proxy Card from Computershare.

Shareholders who hold their shares through their broker or bank ("Beneficial Owners"), should receive or request these materials through their broker or bank and should be able to vote on the broker/bank portal.

Voting

Shareholders may vote electronically, attend the AGM in person, be represented by an eligible proxy in person, or use a Proxy Card for the Independent Proxy.

- Electronic Voting

Registered Shareholders can give voting instructions electronically through the Computershare portal with their individual Shareholder number. Beneficial Owners should give instructions electronically through their nominee, custodian, broker or bank, following their instructions.

Electronic voting instructions must be received not later than 21 June 2023 at 11:59 PM, US Eastern Time.

Electronic voting instructions will be represented at the AGM by the Independent Proxy, Reymond & Associés Attorneys, Lausanne, Switzerland.

- Attendance at the AGM

Shareholders who do not wish to give voting instructions to the Independent Proxy electronically may attend the AGM in person and should send to the Company by email (agm@acimmune.com) their attendance card which is incorporated in the Proxy Card, and present themselves at the Admission desk at least 20 minutes prior to the AGM with the documents listed in the section "Necessary Documents" below. Alternatively, they may also be represented by an eligible proxy (see instructions in the next section).

The venue for the AGM, at 14:30 Central European Time, is :

EPFL Innovation Park
Building F
Ground Floor, Rooms Luna/Jupiter
1015 Lausanne
Switzerland

Shareholders who have appointed and instructed the Independent Proxy can attend the AGM in person, but may not vote their shares at the AGM, as their votes are already tabulated with the Independent Proxy. Therefore, shareholders who wish to vote in person must leave the proxy voting sections in the Proxy Card blank and select the personal attendance option, when returning the attendance card to the Company.

- Representation at the AGM

Shareholders may be represented at the AGM by their legal representative or by another Shareholder. A Shareholder may not appoint a family member who is not a Shareholder as proxy, except if that person is the legal representative of the Shareholder. Such representatives should present themselves 20 minutes prior to the AGM with the documents listed in the section "Necessary Documents" below.

- Representation at the AGM by the Independent Proxy

Alternatively, Shareholders may also give their voting instructions with the Proxy Card to the Independent Proxy, either by email at the address: cherpillod@jmrlegal.ch

or at the postal address:

Reymond & Associés Attorneys,
Avenue de la Gare 1,
PO 7255,
1002 Lausanne,
Switzerland,

for delivery together with the documents listed in the section "Necessary Documents" below. Such instructions have to arrive to the Independent Proxy not later than 23 June 2023 at 10AM, European Central Time.

Once received by the Independent Proxy, voting instructions may not be changed by Shareholders.

Should the Independent Proxy receive voting instructions from Shareholders both electronically and in writing, only the electronic instructions will be taken into account.

Necessary documents in case of Attendance

Documents to be presented by Shareholders attending the AGM in person or being represented by an eligible representative are:

- for legal representatives (if applicable), a document proving the legal representation to the satisfaction of the Company
- a photocopy of a valid passport or identity card of the Shareholder,
- a most recent bank statement establishing the number of shares in their nominal ownership, and
- a signed declaration of honor confirming that the Shareholder was the owner of the represented shares on 16 May 2023 and that they have not issued electronic voting instructions to the Independent Proxy nor sold the shares prior to the AGM.

If for any reason Shareholders have not received an Invitation or their Proxy Card, a model Proxy Card and a model declaration of honor may be downloaded from the Company's website at:

<https://ir.acimmune.com/events/agm>.

LEGAL NOTICE

Shareholder proposals on Agenda items

Proposals from Shareholders on agenda items are only permissible if they are submitted to the AGM by the Shareholders themselves or by an eligible individual representative acting on their behalf. The Independent Proxy will not act as an individual representative for this purpose.

Publication of the Invitation

Per AC Immune's Articles of Association, this official Invitation to the Annual General Meeting 2023 has to be published in the Swiss Official Gazette of Commerce ("SOGC") at least twenty days before the date of the AGM. Concurrently with the publication in the SOGC, AC Immune's website "Investors/Annual General Meeting 2023" on <https://ir.acimmune.com/events/agm> will display a copy of the publication and provide a link to the publication as soon as it is released in the SOGC.

Ecublens, AC Immune SA

On behalf of the Board of Directors

Dr. Douglas Williams, Chair of the Board of Directors