

MINUTES
of the
20th Annual General Meeting
of
AC Immune SA

held on 23 June 2023 at 14:30 Swiss time

at

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

Welcome

Doug Williams, Chairman of the Board of Directors, opens the meeting and assumes the chair (the "**Chairperson**").

He welcomes this opportunity to hold a general meeting in person, after three years of restrictions mandated by the pandemic.

Organization of the Meeting

The Chairperson makes the following determinations:

- The invitation to the AGM specified the agenda items and proposals and was made in due time via publication of the invitation in the Swiss Official Gazette of Commerce on 26th May 2023. The shareholders listed in the share register were also invited with a letter dated 24 May 2023. The invitation was therefore made on time and in proper form in accordance with the law and the Articles of Association of the Company.
- The documents listed in the invitation were made available on the Company's website during the period of time provided by law.
- Alexandre Caratsch, who is present in person, is appointed as secretary for this meeting, and Jean-Fabien Monin, Blaise Obrist and Charlotte Beck are appointed as vote-counters for this meeting.
- PricewaterhouseCoopers SA, the auditor for the Company's financial statements, is represented by Alex Fuhrer.
- Mr. Denis Cherpillod, Attorney-at-law, Lausanne, who is present on behalf of Reymond & Associés, Attorneys, Lausanne, serves as the Independent Proxy.
- Ms. Beatrice Ehlers, Notary, Lausanne, acts as public notary for agenda item 6, which pertains to an amendment of the Articles of Association.
- The following Board members are present: Monika Bütler, Werner Lanthaler, Monica Shaw, Roy Twyman and Andrea Pfeifer (Member of the Board and CEO).
- The following members of the Executive Management are present: Piergiorgio Donati (Chief Technical Operations Officer), Howard Donovan (Chief Human Resources Officer), Marie Kosco-Vilbois (Chief Scientific Officer), Jean-Fabien Monin (Chief Administrative Officer), Christopher Roberts (Interim Chief Financial Officer) and Johannes Streffer (Chief Medical Officer)
- The Chairperson declares that the votes and elections take place by a show of hands. He further informs the shareholders that the Independent Proxy has informed the Company, within the period allowed under the new Swiss Code of Obligations that YES votes represent an overwhelming majority of the

instructions he received, and that accordingly, YES votes will be presumed for each agenda item and only NO and ABSTAIN votes will be called for.

- The Chairperson invites shareholders who wish to speak, to register with the Secretary. No one requests to speak.

After no objections were made, the Chairperson determines that the AGM has been properly convened and validly constituted to pass resolutions.

Presentation by CEO and CFO

Andrea Pfeifer, CEO of the Company gives a presentation on the Company's business strategy and pipeline update, on the vaccines programs which are in clinical stage, on the achievements and key milestones for 2022/2023 and on the strategic outlook.

Christopher Roberts, Interim CFO of the Company, presents the key financial figures.

These presentations are attached to these minutes.

The Chairperson also mentions that AC Immune has published, during the year 2022 and on a voluntary basis, its inaugural Environmental, Social and Governance Report (ESG Report) which is included in the Company's Annual Report and is available on the Company's website. This reflects the Company's commitment to the increasingly important issues of sustainability, diversity and overall corporate governance.

Attendance

Alexandre Caratsch reports attendance as follows:

- 64.094.294 registered shares with a par value of CHF 0.02 each are being represented by shareholders or by proxy attending in person in the room;
- 64.093.469 registered shares with a par value of CHF 0.02 each are being represented specifically by the Independent Proxy

This represents 76.71% of all shares registered in the Company's shareholder register.

The Company owns 6.214.021 treasury shares, for which no vote can be cast.

Resolutions and elections for agenda items 1 through 5 are passed by simple majority of shares represented, and are adopted if more YES votes than NO and ABSTAIN votes are counted:

- Resolutions for Agenda items 1, 2, 4 and 5 are adopted if there are 32.047.148 or more YES votes.
- On agenda item 3, "Discharge of the Members of the Board of Directors and of the Executive Committee", the corporate bodies of the Company do not have the right to vote their shares. The represented shares for this agenda item are 61.298.067 registered shares.

The resolution for agenda item 6 is passed by a qualified majority of two thirds of the votes of the represented share and the absolute majority of the represented shares' par value. The qualified majority is 42'729'590 YES votes.

The Chairperson invites the Independent Proxy to inform the shareholders of the nature and timing of the information he provided to the Company on the voting instructions received by him. The Independent proxy states:

"In accordance with the new law that has entered into force at the beginning of this year, it is my duty to declare to the shareholders' meeting what information I have provided to the company before the shareholders' meeting.

- *Since May 24, I have sent to AC Immune on a daily basis a voted/unvoted list, indicating which shareholder had sent a voting instruction (without disclosing the actual instruction).*
- *On June 20, 3 days before the shareholders' meeting, I have indicated to AC Immune the global number of YES, NO and ABSTENTION votes received at this date for each item of the agenda.*
- *On June 22, I have indicated to AC Immune which shareholders had expressed the intent to attend the meeting despite sending a proxy card to my attention.*
- *On June 23, one hour before the meeting, I have communicated to AC Immune the actual voting instructions for vote-counting purposes.*

I would like to take this opportunity to thank the shareholders of AC Immune for their continued trust."

The Chairperson then proceeds with the agenda items.

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.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 1.1 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 1.1 has been approved by a significant majority:

YES votes: 63.585.762

NO votes: 86.441

ABSTENTIONS: 57.012

1.2 Advisory vote on the 2022 Compensation Report

The Board of Directors proposes that the 2022 Compensation Report as filed with the US Securities and Exchange Commission as Annex 99.2 to the Company's 16 March 2023 6K-Form filing be endorsed. This is an advisory vote.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 1.2 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 1.2 has been approved by a significant majority:

YES votes: 60.661.832

NO votes: 2.728.071

ABSTENTIONS: 339.312

2. Appropriation of Loss

The Board of Directors proposes that the loss for the year ended 31 December 2022 in the statutory financial statements of the Company of Swiss Francs 66.936K, increases the "accumulated losses brought forward" of Swiss Francs 195.179K. The result is a new balance of "accumulated losses brought forward" of Swiss Francs 262.115K. Under IFRS accounting standards, the net loss for the business year 2022 amounted to Swiss Francs 70.753K.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 2 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 2 has been approved by a significant majority:

YES votes: 63.496.987

NO votes: 133.481

ABSTENTIONS: 98.747

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

The Board of Directors proposes that the members of the Board of Directors and of the Executive Committee are discharged from their liabilities for their activities in the financial year 2022 (in a single vote for all members of the Board of Directors and of the Executive Committee).

Votes from members of the Board of Directors and of the Executive Committee have been deducted, which brings the total of shares represented for this agenda item 3 to 61.298.067 shares. The Chairperson then puts agenda item 3 to the vote.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 3 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 3 has been approved by a significant majority:

YES votes: 60.352.461

NO votes: 643.530

ABSTENTIONS: 120.876

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

The Board of Directors proposes to hold the following separate votes on the non-performance related and the variable compensation 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 2022 to 30 June 2023

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.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 4.1 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 4.1 has been approved by a significant majority:

YES votes: 61.916.016

NO votes: 1.368.664

ABSTENTIONS: 809.614

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. The Chairperson puts agenda item 4.2 to the vote.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 4.2 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 4.2 has been approved by a significant majority:

YES votes: 61.912.197

NO votes: 1.363.133

ABSTENTIONS: 818.964

5. Election and Re-elections

5.1 Re-elections to the Board of Directors

The Chairperson informs that Alan Colowick's and Thomas Graney's terms of office have expired and that they do not stand for re-election. The Board of Directors thanks Alan Colowick and Thomas Graney for their contributions to the Company.

The Board of Directors proposes for a term until the end of the next Annual General Meeting 2024, the re-election of:

- Douglas Williams as member and as Chair of the Board of Directors,
- Monika Bütler, Carl June, Werner Lanthaler, Andrea Pfeifer, Monica Shaw and Roy Twyman as members of the Board of Directors.

5.1.a Re-election of Douglas Williams as member and as Chair of the Board of Directors

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.a to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.a has been approved by a significant majority:

YES votes: 62.406.398

NO votes: 1.629.811

ABSTENTIONS: 58.085

5.1.b Re-election of Monika Bütler

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.b to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.b has been approved by a significant majority:

YES votes: 62.973.551

NO votes: 395.849

ABSTENTIONS: 724.794

5.1.c Re-election of Carl June

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.c to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.c has been approved by a significant majority:

YES votes: 63.896.239

NO votes: 143.318

ABSTENTIONS: 54.737

5.1.d Re-election of Werner Lanthaler

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.d to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.d has been approved by a significant majority:

YES votes: 63.641.150

NO votes: 397.009

ABSTENTIONS: 56.135

5.1.e Re-election of Andrea Pfeifer

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.e to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.e has been approved by a significant majority:

YES votes: 63.644.335

NO votes: 393.181

ABSTENTIONS: 56.778

5.1.f Re-election of Monica Shaw

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.f to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.f has been approved by a significant majority:

YES votes: 63.223.827

NO votes: 143.975

ABSTENTIONS: 726.492

5.1.g Re-election of Roy Twyman

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.1.g to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.1.g has been approved by a significant majority:

YES votes: 63.649.700

NO votes: 145.068

ABSTENTIONS: 299.526

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

The Board of Directors proposes for a term until the end of the next Annual General Meeting, the election of Monika Bütler and the re-election of Roy Twyman and Douglas Williams as members of the Compensation, Nomination & Corporate Governance Committee:

5.2.a Election of Monika Bütler

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.2.a to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.2.a has been approved by a significant majority:

YES votes: 62.958.136

NO votes: 401.364

ABSTENTIONS: 734.794

5.2.b Re-election of Roy Twyman

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.2.b to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.2.b has been approved by a significant majority:

YES votes: 62.978.347

NO votes: 146.946

ABSTENTIONS: 969.001

5.2.c Re-election of Douglas Williams

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.2.c to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.2.c has been approved by a significant majority:

YES votes: 62.410.427

NO votes: 1.628.110

ABSTENTIONS: 55.757

5.3 Re-election of the Statutory Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers SA, in Pully, Switzerland, as statutory auditors for a term of office of one year.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.3 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.3 has been approved by a significant majority:

YES votes: 63.976.376

NO votes: 69.671

ABSTENTIONS: 48.247

5.4 Re-election of the Independent Proxy

The Board of Directors proposes the re-election of Reymond & Associés Attorneys, Lausanne, Switzerland, as the Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

The Chairperson asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 5.4 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.4 has been approved by a significant majority:

YES votes: 63.892.121

NO votes: 145.026

ABSTENTIONS: 57.147

6. Amendments to the Articles of Association

The Chairperson mentions that Mrs Beatrice Ehlers, Notary Public in Lausanne, Switzerland, will serve as Secretary of the AGM for the purpose of minuting the resolution on Agenda item 6.

The Chairperson also reminds the attendees that for this agenda item 6, the required majority is two thirds of the represented share votes and the absolute majority of the represented shares par value, which totals 42'729'590 shares.

The Board of Directors is proposing to the Shareholders to accept limited changes to Article 3b of the Company's Articles of Association titled "Conditional Capital Increase for Bonds and Similar Debt Instruments", which 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, which was published in the official Invitation to the AGM in the Swiss Official Gazette of Commerce in both French and English languages, and the English version of which is being projected on the large screen at the AGM.

Article 3b: Conditional capital for financing and other purposes	Article 3b: Capital conditionnel pour des financements et autres objets
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<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 optional or mandatory exercise of conversion, exchange, option, 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 the Company or any subsidiaries of the Company, including convertible debt instruments, as may be amended or novated from time to time.</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 optionnel ou obligatoire de droits de conversion, d'échange, d'option, d'acquisition (« warrants ») ou de droits ou obligations similaires portant sur la souscription d'actions, accordés aux actionnaires ou à des tiers sur une base individuelle ou en relation avec des obligations, reconnaissances de dette (« notes »), options, droits d'acquisition (« warrants ») ou autres titres ou obligations contractuelles de la société ou de filiales de la société, y compris les instruments d'emprunt convertible, tels que modifiés ou novés ultérieurement.</p>
<p>Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds, warrants 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, nouveaux droits d'acquisition (« warrants ») 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 des droits d'acquisition (« warrants ») 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 des droits d'acquisitions (« warrants ») 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 droits d'acquisition (« warrants ») ont le droit de souscrire les nouvelles actions.</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>

The Chairperson notes that no increase in the amount of this conditional capital was being submitted to the vote.

The Chairperson asks if any shareholder wishes for the actual new Article 3b of the Articles of Association to be read out during the AGM. No shareholder requested such read out.

The Chairperson then asks whether anyone has questions or if anyone would like to speak to this agenda item. After no one requests to speak, the Chairperson puts agenda item 6 to the vote.

After a vote by a show of hands for NO and ABSTAIN votes, the Secretary announces that the proposal of the Board of Directors on agenda item 5.4 has been approved by a significant majority:

YES votes: 62.932.637

NO votes: 395.918

ABSTENTIONS: 765.739

The public notary Mrs. Beatrice Ehlers notarizes the resolution with respect to agenda item 6 in a public deed.

Closing Remarks, Questions

The Chairperson states that all agenda items have been addressed. The results will be published on the website of the US Security and Exchange Commission and the minutes of the AGM will be accessible on the Company's website. Since no other matters have to be dealt with, the Chairperson declares the Annual General Meeting closed at 15:30.

Lausanne, 23 June 2023

The Chairperson:

The Secretary:

Douglas Williams

Alexandre Caratsch

Annex: Presentations of CEO and CFO



**Pioneering Precision Medicine
for Neurodegeneration**

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