

MINUTES
of the
21st Annual General Meeting
of
AC Immune SA

held on 20 June 2024 at 14:30 Swiss time

at

EPFL Innovation Park, Building F, Room Luna, Lausanne, Switzerland

Welcome

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

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 21st and 22nd May 2024. The shareholders listed in the share register were also invited with a letter dated 21 May 2024. 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.
- Matthias Maurer, 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 and Bruno Rossi.
- 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 certain amendments of the Articles of Association.
- The following Board Members are present in person: Monika Bütler, Werner Lanthaler, Roy Twyman and Andrea Pfeifer (Member of the Board and CEO).
- The following further Members of the Executive Management are present: Piergiorgio Donati (Chief Technical Operations Officer), Howard Donovan (Chief Human Resources Officer), Madiha Derouazi (Chief Scientific Officer), Jean-Fabien Monin (Chief Administrative Officer), Christopher Roberts (Chief Financial Officer) and Nuno Mendonca (Chief Medical Officer).
- The Chairperson declares that the votes and elections take place by a show of hands and that the Independent Proxy will inform how many YES, NO and ABSTAIN votes he represents for each agenda item.
- 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 achievements and key milestones for 2024/2025 and on the strategic outlook.

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

The Chairperson also mentions that AC Immune has published, during the year 2023 and on a voluntary basis, its 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. The Chairperson further notes that AC Immune does not fall within the scope of the new Swiss reporting obligations on non-financial matters; therefore, no vote on the ESG Report will be carried out.

Attendance

Matthias Maurer reports attendance as follows:

- No registered shares are being represented by shareholders or by proxy attending in person in the room;
- 78,349,174 registered shares with a par value of CHF 0.02 each are being represented specifically by the Independent Proxy.

This represents 79.19% of all shares registered in the Company's shareholder register.

As of today, the Company owns 5,200,457 treasury shares, for which no vote can be cast.

Resolutions and elections for agenda items 1 through 5 and 6.4 are passed by simple majority of the represented share votes, and are adopted if more YES votes than NO votes are counted:

- Resolutions for agenda items 1, 2, 4, 5 and 6.4 are adopted by a simple majority of the votes cast, regardless of abstentions and empty or invalid votes.
- On agenda item 3, "Discharge of the Members of the Board of Directors and of the Executive Committee", the persons being granted discharge do not have the right to vote their shares and their shares do not count as represented. The represented shares for this agenda item are 75,768,630 registered shares.

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:

"This statement provides to the shareholders' meeting the type of information I have provided to the company before the shareholders' meeting.

Since May 29, 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 17, 3 days before the shareholders meeting, and on June 19, 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 20, 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 notes that the Board of Directors has withdrawn its proposals on agenda items 6.1, 6.2 and 6.3 and then proceeds with the agenda items.

1 2023 IFRS Consolidated Financial Statements, 2023 Statutory Financial Statements, 2023 Compensation Report

1.1 Approval of 2023 IFRS Consolidated Financial Statements and 2023 Statutory Financial Statements

The Board of Directors proposes that the 2023 IFRS Consolidated Financial Statements and the 2023 Statutory Financial Statements be approved. The Chairperson notes that in their reports to the AGM, PricewaterhouseCoopers SA, the independent auditors, issued an unqualified opinion on the 2023 IFRS Consolidated Financial Statements and 2023 Statutory Financial Statements and recommends them for approval without reservations.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 1.1 has been approved by a significant majority:

YES votes: 78,303,936

NO votes: 2,033

ABSTENTIONS: 43,205

1.2 Advisory vote on the 2023 Compensation Report

The Board of Directors proposes that the 2023 Compensation Report as filed with the US Securities and Exchange Commission as Annex 99.2 to the Company's 14 March 2024 6K-Form filing be endorsed. This is a non-binding 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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 1.2 has been approved by a significant majority:

YES votes: 73,255,949

NO votes: 5,035,106

ABSTENTIONS: 58,119

2. Appropriation of Losses

The Board of Directors proposes the following appropriation of losses:

	CHF '000
Accumulated profit (loss) at Jan 1, 2023	(262'115)
Net profit (loss) for the year 2023	(48'883)
Accumulated losses brought forward	(310'998)

Under IFRS accounting standards, the consolidated net loss for the business year 2023 amounted to CHF 54'233K.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 2 has been approved by a significant majority:

YES votes: 78,251,676

NO votes: 24,296

ABSTENTIONS: 73,262

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

The Board of Directors proposes that all Members of the Board of Directors and the Executive Committee be granted for the financial year 2023 (in a single vote for all Members of the Board of Directors and the Executive Committee). The Chairperson reiterates that the members of the Board of Directors and of the Executive Committee who have been active in 2023 may not vote on this agenda item.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 3 has been approved by a significant majority:

YES votes: 75,391,793

NO votes: 269,289

ABSTENTIONS: 107,148

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 the AGM 2024 to the AGM 2025

The Board of Directors proposes the approval of the total maximum amount of compensation for the Members of the Board of Directors of CHF 883K (excluding employer social security contributions) covering the period from the AGM 2024 to the AGM 2025.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 4.1 has been approved by a significant majority:

YES votes: 48,470,119

NO votes: 29,016,475

ABSTENTIONS: 862,580

4.2 Binding vote on Maximum Aggregate Compensation for Members of the Executive Committee for the financial year 2025

The Board of Directors proposes the approval of the total maximum amount of compensation for the Members of the Executive Committee of CHF 7'605K (excluding employer social security contributions) from 1 January 2025 to 31 December 2025.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 4.2 has been approved by a significant majority:

YES votes: 48,488,924

NO votes: 29,009,018

ABSTENTIONS: 851,232

5. Re-elections

5.1 Re-elections to the Board of Directors

The Board of Directors proposes that each of the following persons be re-elected for a term of office until the end of the Annual General Meeting 2025:

- Douglas Williams as Member and as Chair of the Board of Directors,

- Monika Büttler, Carl June, Werner Lanthaler, Andrea Pfeifer, Monica Shaw and Roy Twyman as Members 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 on an individual basis to the vote.

The Secretary conducts the vote for the re-election of **Douglas Williams** as Member and as Chair of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 77,949,420

NO votes: 345,590

ABSTENTIONS: 54,164

The Secretary conducts the vote for the re-election of **Monika Büttler** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 71,544,676

NO votes: 6,724,434

ABSTENTIONS: 80,064

The Secretary conducts the vote for the re-election of **Carl June** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 77,901,975

NO votes: 298,846

ABSTENTIONS: 148,353

The Secretary conducts the vote for the re-election of **Werner Lanthaler** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 77,888,425

NO votes: 303,346

ABSTENTIONS: 157,403

The Secretary conducts the vote for the re-election of **Andrea Pfeifer** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 78,258,877

NO votes: 46,442

ABSTENTIONS: 43,855

The Secretary conducts the vote for the re-election of **Monica Shaw** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 77,991,699

NO votes: 301,611

ABSTENTIONS: 55,864

The Secretary conducts the vote for the re-election of **Roy Twyman** as Member of the Board of Directors and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 77,957,269

NO votes: 347,990

ABSTENTIONS: 43,915

5.2 Re-election of the Members of the Compensation, Nomination & Corporate Governance Committee

The Board of Directors proposes that each of the following persons be re-elected as Members of the Compensation, Nomination & Corporate Governance Committee for a term of office until the end of the Annual General Meeting 2025:

- Monika Büttler,
- Roy Twyman, and
- 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 5.1 on an individual basis to the vote.

The Secretary conducts the vote for the re-election of **Monika Büttler** as Member of the Compensation, Nomination & Corporate Governance Committee and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 69,090,723

NO votes: 9,175,857

ABSTENTIONS: 82,594

The Secretary conducts the vote for the re-election of **Roy Twyman** as Member of the Compensation, Nomination & Corporate Governance Committee and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 75,504,821

NO votes: 2,795,928

ABSTENTIONS: 48,425

The Secretary conducts the vote for the re-election of **Douglas Williams** as Member of the Compensation, Nomination & Corporate Governance Committee and announces that the proposal of the Board of Directors has been approved by a significant majority:

YES votes: 75,524,652

NO votes: 2,766,188

ABSTENTIONS: 58,334

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 the financial year 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 5.3 to the vote.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 5.3 has been approved by a significant majority:

YES votes: 78,292,059

NO votes: 13,414

ABSTENTIONS: 46,201

5.4 Re-election of the Independent Proxy

The Board of Directors proposes that Reymond & Associés Attorneys, Lausanne, Switzerland, be re-elected as the Independent Proxy for a term of office until the end of the Annual General Meeting 2025.

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.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 5.4 has been approved by a significant majority:

YES votes: 78,251,739

NO votes: 40,463

ABSTENTIONS: 56,972

6. Changes in the Articles of Association

The Chairperson mentions that Ms. Beatrice Ehlers, Notary Public in Lausanne, Switzerland, will notarize the following resolutions under agenda item 6 in a public deed.

The Board of Directors has withdrawn its proposals on agenda items. 6.1, 6.2 and 6.3 and submits to the approval by the shareholders proposal 6.4 regarding the amendments of the Articles of Association which are set out and explained in Annex 1 to the AGM 2024 Invitation "Proposals for revisions of AC Immune SA's Articles of Association" and the text of the Articles of Association available on the Company's website and the Swiss Official Gazette of Commerce.

The proposed changes are subject to simple majority and are submitted to one single vote.

These amendments are proposed to reflect amendments brought by the Swiss corporate law reform which entered into force in January 2023 for implementation by Swiss companies within a period of two years thereafter. Some of these proposals address mandatory adjustments while other changes are proposed to adjust the Articles of Association to new commonly accepted standards. Finally, cosmetic changes and translation adjustments are also proposed by the Board of Directors.

The full mark-up to the Articles of Association in English and French languages has been published on the Company's website and the Swiss Official Gazette of Commerce.

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

6.1 Capital band (Article 3a)

The Board of Directors has withdrawn this proposal prior to the AGM.

6.2 Increase of conditional share capital for employee benefit plans (Article 3c paras. 1 and 3)

The Board of Directors has withdrawn this proposal prior to the AGM.

6.3 Changes related to the share register (Article 4 paras. 2, 3, 4, 5 and 6)

The Board of Directors has withdrawn this proposal prior to the AGM.

6.4 Other changes

The Board of Directors proposes several changes to the Articles of Association in a single vote. The changes are enumerated in the AGM Invitation, and shown in Annex 1 to the AGM Invitation as well as the mark-up version of the Articles of Association available on the Company's website and in the Swiss Official Gazette of Commerce.

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 6.4 to the vote.

The Secretary conducts the vote and announces that the proposal of the Board of Directors on agenda item 6.4 has been approved by a significant majority:

YES votes: 44,426,984

NO votes: 31,318,056

ABSTENTIONS: 2,604,134

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 3 pm.

Lausanne, 20 June 2024

The Chairperson:



Douglas Williams

The Secretary:



Matthias Maurer