



Category: Notifications issued to company members

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:

24.06.2022, 14:30 Uhr, EPFL Innovation Park, Building B
1015 Lausanne
Switzerland

Invitation/Agenda:

Please refer to the PDF attachment (Invitation to the Annual General Meeting 2022 of AC Immune SA) with respect to the agenda items and the proposals as well as for further information.

Additional legal info:

Due to the extraordinary situation in connection with the Covid-19 pandemic, the Annual General Meeting will be held without personal participation of the shareholders. Based on article 27 of the Swiss Federal Council's "Ordinance 3 on Measures to Combat the Coronavirus (COVID-19)" of 19 June 2020, as subsequently amended, the Board of Directors resolved that the shareholders can exercise their rights exclusively through the independent proxy Reymond & Associés, Avenue de la Gare 1, case postale 7255, 1002 Lausanne, Switzerland.

To the shareholders of AC Immune SA

Invitation to the Annual General Meeting 2022

Date: 24 June 2022, at 14:30 Central European Time
Place: AC Immune SA, EPFL
Innovation Park, Building B,
1015 Lausanne, Switzerland

AGENDA ITEMS AND PROPOSALS OF THE BOARD OF DIRECTORS

1. 2021 IFRS Consolidated Financial Statements, 2021 Statutory Annual Report and 2021 Compensation Report

1.1 Approval of 2021 IFRS Consolidated Financial Statements and 2021 Statutory Annual Report

The Board of Directors proposes to approve the 2021 IFRS Consolidated Financial Statements and the 2021 Statutory Annual Report and to take note of the Reports of the Auditors.

1.2 Advisory vote on the 2021 Compensation Report

The Board of Directors proposes that the 2021 Compensation Report be endorsed (non-binding advisory vote).

2. Appropriation of Loss

The Board of Directors proposes the following appropriation:

	In CHF K
Accumulated profit (loss) at Jan. 1, 2021	(119'975)
Net profit (loss) for the year 2021	(75'204)
Accumulated losses brought forward	(195'179)

Under IFRS accounting standards, the consolidated net loss for the business year 2021 amounted to CHF 72'996K.

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 2021.

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 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 1'242K (cash-based and equity or equity linked instruments at grant value, excluding employer social security and pension contributions) covering the period from 1 July 2022 to 30 June 2023.

4.2 Binding vote on Total Non-Performance-Related Compensation for Members of the Executive Committee from 1 July 2022 to 31 December 2022 (transition period)

The Board of Directors proposes the approval of the total maximum amount of non-performance-related cash compensation for the Executive Committee, of CHF 1'498K (cash-based compensation, excluding employer social security and pension contributions) from 1 July 2022 to 31 December 2022.

4.3 Binding vote on Total Variable Compensation for Members of the Executive Committee for the current year 2022

The Board of Directors proposes the approval of the total maximum amount of variable compensation for the Executive Committee of CHF 1'158K (cash-based compensation, excluding employer social security and pension contributions) for the current year 2022.

4.4 Binding vote on Equity for Members of the Executive Committee from 1 July 2022 to 31 December 2022 (transition period)

The Board of Directors proposes the approval of the maximum grant of equity or equity linked instruments for the Executive Committee with a maximum value of CHF 1'839K (equity or equity linked instruments at grant value, excluding employer social security and pension contributions) from 1 July 2022 to 31 December 2022.

4.5 Binding vote on Maximum Aggregate Compensation for Members of the Executive Committee for the calendar year 2023

The Board of Directors proposes the approval of the total maximum compensation for the Executive Committee with maximum value of CHF 7'895K (cash-based compensation, variable compensation, and equity or equity linked instruments at grant value, excluding employer social security and pension contributions) from 1 January 2023 to 31 December 2023.

5. 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 2023:

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

And as Members of the Board of Directors:

5.1.b Monika Bütler

5.1.c Alan Colowick

5.1.d Tom Graney

5.1.e Carl June

5.1.f Werner Lanthaler

5.1.g Andrea Pfeifer

5.1.h Monica Shaw

5.1.i Roy Twyman

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

The Board of Directors proposes that:

5.2.a Tom Graney

5.2.b Roy Twyman

5.2.c Douglas Williams

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 2023.

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.

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 2023.

6. Changes to the Articles of Association

The Board of Directors is proposing to the Shareholders to accept certain changes to the Company's Articles of Association on three topics:

- Creation of Authorized Share Capital
- Increase of the Conditional Capital for bonds and similar debt instruments
- Increase of the Conditional Capital for Employee benefit plans

6.1 Authorized Share Capital

The Board of Directors proposes to add authorized share capital to enable the Board of Directors to issue up to 20'000'000 new registered common shares of CHF 0.02 nominal value each until 24 June 2024, and, accordingly, to introduce a new article 3a (Authorized Capital Increase of Share Capital) into the Articles of Association, as follows:

Article 3a, paragraph 1:

The Board of Directors is authorized to increase the share capital, in one or several steps, until 24 June 2024, by a maximum amount of CHF 400'000 by issuing a maximum of 20'000'000 registered shares with a par value of CHF 0.02 each, to be fully paid up. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate or another third party or third parties, followed by an offer to the then-existing shareholders of the Company and (ii) in partial amounts, shall also be permissible.

Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 24 juin 2024, d'un montant maximum de CHF 400'000 par l'émission d'un nombre maximum de 20'000'000 actions nominatives d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement. Une augmentation de capital (i) par souscription d'actions par une institution financière, un syndicat ou un tiers ou des tiers, suivie par une souscription d'actions par les actionnaires de la société alors existants et (ii) par montants partiels, est également autorisée.

Article 3a, paragraph 2:

The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

Le conseil d'administration fixe la date d'émission, le prix d'émission, la manière de libérer les nouvelles actions nominatives, la date à partir de laquelle les actions nominatives donnent droit à un dividende, les conditions pour l'exercice des droits de souscription préférentiels et l'attribution des droits de souscription préférentiels qui n'ont pas été exercés. Le conseil d'administration peut autoriser que des droits de souscription préférentiels qui n'ont pas été exercés expirent ou attribuer à des tiers ces droits ou actions nominatives, dont les droits de souscription préférentiels n'ont pas été exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.

Article 3a, paragraph 3:

The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:

- a) if the issue price of the new registered shares is determined by reference to the market price (with a customary discount); or
- b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or
- c) for raising of capital (including private placements) in a fast and flexible manner which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders.

Le conseil d'administration est autorisé à retirer ou à limiter les droits préférentiels de souscription des actionnaires et à les attribuer à des tiers:

- a) si le prix d'émission des nouvelles actions nominatives est déterminé avec une référence au prix de marché (avec un rabais usuel); ou
- b) pour l'acquisition d'une entreprise, part d'entreprise ou participation, ou pour le financement ou le refinancement de ladite acquisition, ou en cas de placement d'actions pour le financement ou le refinancement dudit placement; ou
- c) pour lever des capitaux (y compris des placements privés) dans un délai rapide et flexible, ce qui ne pourrait probablement pas être réalisé sans l'exclusion du droit préférentiel de souscription statuaire des actionnaires existants.

Article 3a, paragraph 4:

The acquisition of registered shares out of authorized capital increase of share capital for general purposes and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.

L'acquisition d'actions nominatives dans le cadre d'une augmentation autorisée du capital-actions à des fins générales et les transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.

6.2 Conditional Capital Increase for Bonds and Similar Debt Instruments

The Board of Directors proposes to increase the conditional capital for bonds and similar debt instruments in the maximum amount of CHF 100'000 by allowing the issuance of 5'000'000 registered shares of CHF 0.02 nominal value each, and, accordingly, to amend article 3b (Conditional Share Capital Increase for Bonds and Similar Debt Instruments), paragraph 1, of the Company's Articles of Association, as follows:

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 exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.	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 actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.
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The remaining paragraphs of article 3b of the Articles of Association remain unchanged.

6.3 Conditional Capital Increase for Employee Benefit Plans

The Board of Directors proposes to increase the conditional capital for the benefit plans of employees and individuals of comparable positions, in the maximum amount of CHF 96'000 by allowing the issuance of 4'800'000 registered common shares of CHF 0.02 nominal value each, and, accordingly, to amend article 3c (Conditional Share Capital Increase for Employee Benefit Plans), paragraph 1, of the Articles of Association, as follows:

The share capital of the Company shall be increased by an amount not exceeding CHF 96'000 through the issue of a maximum of 4'800'000 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.	Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 96'000 par l'émission d'un maximum de 4'800'000 actions nominatives, entièrement libérées, d'une valeur nominale de CHF 0.02 chacune, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à autres personnes fournissant des services en faveur de la société ou d'une filiale.
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The remaining paragraphs of article 3c of the Articles of Association remain unchanged.

ORGANIZATIONAL NOTES (INCLUDING ON MEASURES DUE TO COVID-19)

Availability of Statutory Annual Report and Compensation Report for 2021

The Annual Statutory Financial Statements and the IFRS Consolidated Financial Statements, the Compensation Report as well as the Reports of the Auditors for 2021 may be downloaded from the Company's website at <https://ir.acimmune.com/events/agm> or you may order a printed copy via email at agm@acimmune.com indicating your mailing address. Please note that the Annual Report is only available in English.

Exercise of voting rights and representation

Due to Coronavirus restrictions, Shareholders are not permitted to attend the Annual General Meeting of 24 June 2022 (AGM) in person. Based on article 27 of the Swiss Federal Council's "Ordinance 3 on Measures to Combat the Coronavirus (COVID-19)" of 19 June 2020, as amended by the Swiss Federal Council on 27 October 2021, the Board of Directors resolved that the Shareholders may exercise their rights at the AGM exclusively through the Independent Proxy: Reymond & Associés Attorneys, Lausanne, Switzerland.

Only Shareholders holding shares as of 20 June 2022 at 4:00 PM US Eastern Time, are eligible to vote their shares. New shares acquired between 21 June and 24 June 2022 do not qualify.

Invitation

Shareholders who are registered with Computershare Trust Company N.A. ("Computershare") on 17 May 2022 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 these materials through their broker or bank and should be able to vote on the broker/bank portal.

Shareholders who acquire their shares between 18 May 2022 and 20 June 2022 can issue their voting instructions using the model Proxy Card (see instructions in the next section).

Voting: electronic voting or use of Proxy Card

The Company recommends that registered Shareholders vote electronically through the Computershare portal with the individual Shareholder number or, for "Beneficial Owners", using the portal of their bank or broker.

Electronic voting instructions must be given no later than 22 June 2022 at 11:59 PM, US Eastern Time.

Shareholders who do not wish to vote electronically may give their written instructions to the Independent Proxy by sending them their filled and signed Proxy Card at the email address independentproxy@acimmune.com or at the postal address: Reymond & Associés Attorneys, Avenue de la Gare 1, PO 7255, 1002 Lausanne, Switzerland, for delivery no later than 24 June 2022 at 08:30 AM, US Eastern Time.

Shareholders who are "Beneficial Owners" on 20 June 2022 will be requested to attach to their signed Proxy Card (i) a declaration of honor, confirming that they have not voted via the Independent Proxy electronically, and (ii) a most recent bank statement establishing the number of shares in their nominal ownership.

If for any reason Shareholders have not received an Invitation or their Proxy Card, they may download a model Proxy Card from the Company's website at <https://ir.acimmune.com/events/agm>.

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.

LEGAL NOTICE

Shareholder motions

Motions from Shareholders with regard to agenda items are only permissible if they are submitted before the Annual General Meeting by the respective Shareholders or by an individual proxy acting on their behalf.

The Independent Proxy will not act as an individual proxy for this purpose.

Publication of the Invitation

Per AC Immune's Articles of Association, the official Invitation to the Annual General Meeting 2022 will be published in the Swiss Official Gazette of Commerce ("SOGC") on or before 3 June 2022. Concurrently with the publication in the SOGC, AC Immune's website "Investors/Annual General Meeting 2022" 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, Chairman of the Board of Directors