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Invitation to the extraordinary general meeting AC Immune SA

Organisation concerned:

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

General meeting details:

31.03.2021, 14:00 Uhr, AC Immune SA,
EPFL Innovation Park, Building B,
1015 Lausanne, Switzerland

Invitation/Agenda:

Please refer to the PDF attachment (Invitation to the Extraordinary Shareholders' Meeting 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 Extraordinary Shareholders' 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, represented by Mr. Denis Cherpillod, Attorney at Law, Avenue de la Gare 1, case postale 7255, 1002 Lausanne, Switzerland.

To the shareholders of AC Immune SA

Invitation to the Extraordinary Shareholders' Meeting

Date: 31 March 2021, at 2:00 pm

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. Election of Alan Colowick as Member of the Board of Directors

The Board of Directors proposes for a term until the end of the next Annual General Meeting the election of Alan Colowick as member of the Board of Directors.

2. Amendments of the Articles of Association

In order to align the compensation system of AC Immune SA to a more common compensation framework which is in line with that of many Swiss listed companies and in order to meet the nationality/residency requirements of members of the Board Directors, if necessary, the Board of Directors proposes to amend article 8 lit. e), article 18 para. 1, article 20 para. 1 and article 41 para. 1 and lit. a) of the articles of association of AC Immune SA ("Articles of Association") as set out below, and to add a new article 18 para. 4, article 28 para. 3 and 4 and article 47 to the Articles of Association as set out below:

- Article 8 (Powers), lit. e), of the Articles of Association, as set out below:

e) to approve the aggregate amounts of compensation of the Board of Directors and the Executive Committee in accordance with Article 18 of the Articles of Association;	e) approuver les montants globaux des rémunérations du conseil d'administration et du comité exécutif conformément à l'article 18 des statuts;
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The remaining paragraphs of article 8 of the Articles of Association remain unchanged.

- Article 18 (Votes on Compensation), paragraphs 1 and 4 of the Articles of Association, as set out below:

Paragraph 1:

The General Meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of: a) compensation of the Board of Directors for the period until the next Ordinary General Meeting; b) compensation of the Executive Committee for the following financial year.	L'assemblée générale approuve annuellement et séparément les propositions du conseil d'administration relatives au montant global maximal de: a) la rémunération du conseil d'administration pour la période jusqu'à l'assemblée générale ordinaire suivante; b) la rémunération du comité exécutif pour l'exercice annuel suivant.
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Paragraph 4:

The Board of Directors shall submit the compensation report to an advisory vote of the General Meeting.	Le conseil d'administration soumet le rapport de rémunération à un vote consultatif de l'assemblée générale.
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Paragraphs 2 and 3 of article 18 of the Articles of Association remain unchanged.

- Article 20 (Number of Members, Term of Office), paragraph 1 of the Articles of Association, as set out below:

The Board of Directors shall consist of at least 3 and not more than 9 members. This maximum number may be exceeded if it is necessary to satisfy nationality and/or residency requirements under Swiss or foreign laws. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.	Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Ce nombre maximum pourra être dépassé s'il est nécessaire de satisfaire à des conditions de nationalités et/ou résidences selon le droit suisse ou étranger. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.
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Paragraph 2 of article 20 of the Articles of Association remains unchanged.

- Article 28 (Compensation Committee), paragraphs 3 and 4 of the Articles of Association, as set out below:

Paragraph 3:

If there are vacancies on the Compensation Committee, the Board of Directors may appoint substitutes from amongst its members for the remaining term of office.	S'il y a des postes vacants au sein du comité de rémunération, le conseil d'administration peut désigner des substituts parmi ses membres pour la durée restante du terme de fonction.
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Paragraph 4:

The Board of Directors shall elect a chairman of the Compensation Committee.	Le conseil d'administration élit un président du comité de rémunération.
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Paragraphs 1 and 2 of article 28 of the Articles of Association remain unchanged.

- Article 41 (Option and Share Plans), paragraph 1 and lit. a) of the Articles of Association, as set out below:

<p>Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting after a period of at least one year (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or the shares allocated are subject to the basic principles set out in the following:</p> <p>a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom and to determine the valuation of each compensation element on the basis of the principles that apply to the establishment of the compensation report;</p>	<p>En vertu du régime d'options de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de blocage d'une période d'au moins un an (la "Période de Blocage"). À la fin de la Période de Blocage, les participants au régime d'options sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:</p> <p>a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui et de déterminer l'évaluation de chaque élément de rémunération sur la base des principes qui s'appliquent à l'établissement du rapport de rémunération;</p>
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Paragraph 1 lit. b) to lit. f) and paragraph 2 of article 41 of the Articles of Association remain unchanged.

- Addition of new section XI. "Transitional Provisions" in the Articles of Association, as set out below:

<p>XI. TRANSITIONAL PROVISIONS</p> <p>Art. 47 Transitional Provisions concerning the Compensation of the Executive Committee</p> <p>At the Ordinary General Meeting 2021, the shareholders shall vote, among other things, separately on the approval of the proposals of the Board of Directors in relation to (i) the maximum aggregate amount of compensation of the Executive Committee for the following financial year 2022 in accordance with the amended Articles 8 para. 1 lit. e) and 18 of the Articles of Association approved by the Extraordinary General Meeting held on 31 March 2021 and the Articles 33 and 35 of the Articles of Association, and (ii) the total maximum amount of compensation of the Executive Committee for</p> <p>a) the non-performance-related compensation of the Executive Committee for the 6-month period starting on 1 July 2021 to 31 December 2021;</p> <p>b) the variable compensation for the Executive Committee for the 12-month period starting on 1 January 2021 to 31 December 2021; and</p> <p>c) the grant of options or shares in the Company to the Executive Committee for the 6-month period starting on 1 July 2021 to 31 December 2021,</p> <p>in accordance with Articles 18 para. 2 and 3, 33 as well as 35 of the Articles of Association.</p>	<p>XI. DISPOSITIONS TRANSITOIRES</p> <p>Art. 47 Dispositions transitoires concernant la rémunération du comité exécutif</p> <p>Lors de l'assemblée générale ordinaire 2021, les actionnaires votent, entre autres, séparément quant à l'approbation des propositions du conseil d'administration concernant (i) le montant global maximum de la rémunération du comité exécutif pour l'exercice suivant 2022 conformément aux articles 8, al. 1 let. e) et 18 des statuts approuvés par l'assemblée générale extraordinaire du 31 mars 2021 et les articles 33 et 35 des statuts, et (ii) le montant total maximum de la rémunération du comité exécutif pour</p> <p>a) la rémunération non liée à la performance du comité exécutif pour la période de 6 mois du 1er juillet 2021 au 31 décembre 2021;</p> <p>b) la rémunération variable pour le comité exécutif pour la période de 12 mois du 1er janvier 2021 au 31 décembre 2021;</p> <p>c) l'octroi d'options ou d'actions de la société au comité exécutif pour la période de 6 mois du 1er juillet 2021 au 31 décembre 2021,</p> <p>conformément aux articles 18 al. 2 et 3, ainsi que 33 et 35 des statuts.</p>
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ORGANIZATIONAL NOTES (INCLUDING ON MEASURES DUE TO COVID-19)

1. Coronavirus Restrictions

1.1 No "in-person" Meeting for Shareholders

The persisting situation surrounding the coronavirus (Covid-19) and the updated measures prescribed by the Swiss Federal Council to combat this infectious disease have prompted us to take the same legal steps for the Extraordinary General Meeting as we took for the Annual General Meeting 2020. Our primary goal is to protect the health of our shareholders and employees as far as possible.

Because of this special situation, we have decided to reduce the Extraordinary General Meeting to the mandatory part as stipulated by Swiss law and by the Company's Articles of Association. We will hold a meeting with a minimal attendance to which shareholders will not be invited to attend in person, and only hold the necessary election and vote. In particular, the members of the Board of Directors and of the Executive Committee will not be available for discussion.

1.2. Voting via the Independent Proxy

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, represented by Mr. Denis Cherpillod, Attorney at Law, Avenue de la Gare 1, case postale 7255, 1002 Lausanne, Switzerland. You can do so following the instructions in Section 4.2 below.

2. Eligibility to Vote

Shareholders registered in the share register maintained by our transfer agent, Computershare Trust Company N.A. ("Computershare"), up to and including 24 February 2021 at close of NASDAQ ("Record Date") will be eligible to vote at the Extraordinary General Meeting. Shareholders selling their shares prior to the Extraordinary General Meeting are excluded from voting.

New shares acquired between 25 February 2021 and 31 March 2021 (at the opening of NASDAQ) will not give any corresponding voting rights for this Extraordinary General Meeting.

These restrictions on voting do not impact trading of AC Immune SA shares held by registered shareholders before, during or after the Extraordinary General Meeting.

3. Invitation and Ancillary Material

Shareholders who are registered with Computershare receive their Invitation to the Extraordinary General Meeting directly from Computershare. With their Invitation, these shareholders are receiving the means to vote electronically with the individual shareholder number ("QR Code") and a personalized Proxy Card enabling them to give their voting instructions to the independent proxy. Section 4 below describes the voting process.

Shareholders who are "Beneficial Owners", holding their AC Immune SA shares on 24 February 2021 through their broker or bank, are unknown to AC Immune SA or to Computershare. Their Invitation and material are issued by Computershare and channeled through their broker or bank. These shareholders should be able to vote on the portal of their bank or broker. If the receipt of the Invitation is delayed or impossible due to deficiencies in the postal delivery services, these shareholders may nevertheless access the Invitation and ancillary material for the Extraordinary General Meeting and download a generic proxy card on AC Immune SA's website at <https://ir.acimmune.com/events/egm>.

4. Voting (Instructions to Independent Proxy)

Shareholders can vote exclusively through the independent proxy prior to the Extraordinary General Meeting (see Section 1.2 of Chapter III above).

The independent proxy will be physically present at the Extraordinary General Meeting to vote on behalf of the shareholders who issued instructions to him.

4.1 Electronic-Voting

AC Immune SA recommends that shareholders do vote electronically through the Computershare portal with the individual shareholder number ("QR Code") or, for "Beneficial Owners", using the portal of their bank or broker. The independent proxy will receive the consolidated electronic instructions from shareholders, banks and brokers via Computershare.

Electronic voting instructions must be given no later than 29 March 2021 at 11:59 PM, US Eastern Standard Time.

4.2 Use of Proxy Card

Shareholders who do not wish to vote electronically may give their written instructions to the independent proxy by sending him their filled and signed Proxy Card at the email address independentproxy@acimmune.com or at the postal address indicated in Section 1.2, for delivery no later than 31 March 2021 at 05:00 AM, US Eastern Standard Time.

Shareholders who are "Shareholders of Record" registered with Computershare until 24 February 2021 ("Record Date") should use their nominal Proxy Card, with the individual shareholder number ("QR Code"). Shareholders who are "Beneficial Owners", holding their AC Immune SA shares through their broker or bank, should use their nominal Proxy Card received from their bank or broker.

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

Once received by the independent proxy, voting instructions may not be changed by shareholders.

Shareholders who are "Beneficial Owners" on 24 February 2021 will be requested to attach to their signed Proxy Card (i) a declaration of honor, confirming that they have not instructed the independent proxy electronically, and (ii) a bank statement establishing the number of shares in their nominal ownership.

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

Per AC Immune SA's Articles of Association, the official Invitation to the Extraordinary General Meeting will be published in the Swiss Official Gazette of Commerce ("SOGC") on or before 10 March 2021. Concurrently with the publication in the SOGC, AC Immune SA's

webpage “Investors/Extraordinary General
Meeting 2021” on
<https://ir.acimmune.com/events/egm> 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