



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:

25.06.2021, 11:00 Uhr, EPFL Innovation Park, Building B
1015 Lausanne, Switzerland

Invitation/Agenda:

Please refer to the PDF attachment (Invitation to the Annual General Meeting 2021 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, 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 Annual General Meeting 2021

Date: 25 June 2021, at 11:00 am
Central European Summer Time
Place: AC Immune SA, EPFL
Innovation Park, Building B,
1015 Lausanne, Switzerland

AGENDA ITEMS AND PROPOSALS OF THE BOARD OF DIRECTORS

1. Annual Report 2020, Statutory Financial Statements 2020 and IFRS Financial Statements 2020 and Compensation Report 2020

1.1 Approval of Annual Report 2020, Statutory Financial Statements 2020 and IFRS Financial Statements for the Year 2020

The Board of Directors proposes to approve the Annual Report 2020, the Statutory Financial Statements 2020 and the IFRS Financial Statements 2020 and to take note of the Reports of the Auditors.

1.2 Advisory vote on the Compensation Report 2020

The Board of Directors proposes that the Compensation Report 2020 be endorsed (non-binding advisory vote).

2. Appropriation of Loss

The Board of Directors proposes the following appropriation:

	In KCHF
Accumulated profit (loss) at Jan. 1, 2020	(62'151)
Net profit (loss) for the year 2020	(57'824)
Accumulated losses brought forward	(119'975)

Under IFRS accounting standards, the net loss for the business year 2020 amounted to KCHF 61'921.

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 2020.

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

4.1 Binding vote on Total Non-Performance-Related Compensation for Members of the Board of Directors from 1 July 2021 to 30 June 2022

The Board of Directors proposes the approval of the total maximum amount of non-performance-related compensation for the Board of Directors of CHF 689K (cash-based compensation plus pensionable security costs) covering the period from 1 July 2021 to 30 June 2022.

4.2 Binding vote on Equity for Members of the Board of Directors from 1 July 2021 to 30 June 2022

The Board of Directors proposes the approval of the maximum grant of equity or equity linked instruments for the Board of Directors with maximum value of CHF 863K (equity or equity linked instruments at grant value plus pensionable social security costs) from 1 July 2021 to 30 June 2022.

4.3 Binding vote on Total Non-Performance-Related Compensation for Members of the Executive Committee from 1 July 2021 to 30 June 2022

The Board of Directors proposes the approval of the total maximum amount of non-performance-related cash compensation for the Executive Committee, of CHF 3'269K (cash-based compensation plus pensionable social security costs) from 1 July 2021 to 30 June 2022.

4.4 Binding vote on Total Variable Compensation for Members of the Executive Committee for the current year 2021

The Board of Directors proposes the approval of the total maximum amount of variable compensation for the Executive Committee of CHF 1'378K (cash-based compensation plus pensionable social security costs) for the current year 2021.

4.5 Binding vote on Equity for Members of the Executive Committee from 1 July 2021 to 30 June 2022

The Board of Directors proposes the approval of the maximum grant of equity or equity linked instruments for the Executive Committee with maximum value of CHF 4'287K (equity or equity linked instruments at grant value plus pensionable social security costs) from 1 July 2021 to 30 June 2022.

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 2022:

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

5.1f Martin Velasco as Member of the Board of Directors and Vice-Chairman

And as Members of the Board of Directors:

5.1b Peter Bollmann

5.1c Alan Colowick

5.1d Tom Graney

5.1e Carl June

5.1g Werner Lanthaler

5.1h Andrea Pfeifer

5.1i Roy Twyman

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

The Board of Directors proposes that:

- 5.2a Tom Graney
- 5.2b Martin Velasco
- 5.2c 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 2022.

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, represented by Denis Cherpillod, Attorney at Law, be re-elected as Independent Proxy for a term of office until the end of the Annual General Meeting 2022.

6. Amendments of 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 four topics:

- Limit of number of Directors
- Extension and addition of Authorized Share Capital
- Increase of the Conditional Capital for Employee benefit plans
- Remuneration framework for the Board of Directors and Executive Committee

6.1 Limit of Number of Directors

The Board of Directors proposes that article 20 paragraph 1 of the Articles of Association (Number of Members, Term of Office) be amended as follows:

<p>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, residency and/or gender 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/her term.</p>	<p>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, de résidences et/ou de genres 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.</p>
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Paragraph 2 of article 20 of the Articles of Association remains unchanged.

6.2 Authorized Share Capital

The Board of Directors proposes to extend and add authorized share capital to enable the Board of Directors to issue up to 15'500'000 new registered common shares of CHF 0.02 nominal value each until 25 June 2023, and, accordingly, to amend article 3a (Authorized Capital Increase of Share Capital), paragraph 1, of the Articles of Association, as follows:

<p>The Board of Directors is authorized to increase the share capital, in one or several steps, until 25 June 2023, by a maximum amount of CHF 310'000 by issuing a maximum of 15'500'000 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.</p>	<p>Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 25 juin 2023, d'un montant maximum de CHF 310'000 par l'émission d'un nombre maximum de 15'500'000 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.</p>
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The remaining paragraphs of article 3a 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 60'000 by allowing the issuance of 3'000'000 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:

<p>The share capital of the Company shall be increased by an amount not exceeding CHF 60'000 through the issue of a maximum of 3'000'000 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.</p>	<p>Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 60'000 par l'émission d'un maximum de 3'000'000 actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF 0.02, 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.</p>
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The remaining paragraphs of article 3c of the Articles of Association remain unchanged.

6.4 Remuneration Amendments to the Articles of Association

The Board of Directors proposes the amendment of certain articles in the Articles of Association covering the remuneration of the members of the

Board of Directors and of the Executive Committee in the following articles.

- The Board of Directors proposes to amend article 8 (Powers), paragraph 1 lit. e), of the Articles of Association:

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 clauses in article 8 of the Articles of Association remain unchanged.

- The Board of Directors proposes to amend article 18 (Votes on Compensation), amending paragraph 1 and to add a new paragraph 4, of the Articles of Association

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:	L'assemblée générale approuve annuellement et séparément les propositions du conseil d'administration relatives au montant global maximal de:
a) compensation of the Board of Directors for the period until the next Ordinary General Meeting;	a) la rémunération du conseil d'administration pour la période allant jusqu'à l'assemblée générale ordinaire suivante;
b) compensation of the Executive Committee for the following financial year.	b) la rémunération du comité exécutif pour l'exercice annuel suivant.

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.

- The Board of Directors proposes that paragraphs 3 and 4 (Compensation Committee), be added to article 28 of the Articles of Association:

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.

- The Board of Directors proposes the modifications of article 41 (Option and Share Plans), paragraph 1 and lit. a), lit. d), lit. e) and lit. f) of the Articles of Association:

Under the Company's Long Term Incentive 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 or blocking period (the vesting period). At the end of the vesting period, participants in the Long Term Incentive 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:	En vertu du plan d'intéressement à long terme 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 vesting ou de blocage (la "Période de Vesting"). À la fin de la Période de Vesting, les participants au plan d'intéressement à long terme 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:
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;	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;
d) in the case of a change of control (as defined in the Long-Term Incentive Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;	d) dans le cas d'un changement de contrôle (tel que défini dans le plan d'intéressement à long terme) ou la radiation des actions de la société, la Période de Vesting prend fin (vesting accéléré) et le participant est en droit d'exercer les options sur une base pro rata, le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints;
e) the individual members of the Executive Committee or the Board of Directors participating in the Long-Term Incentive Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;	e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au plan d'intéressement à long terme sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;
f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Long-Term Incentive Plan within the bounds of the principles	f) il relève de la libre appréciation du conseil d'administration de compléter le plan d'intéressement à long terme dans les limites des principes énoncés ci-dessus ou de l'interrompre.

set out above or to discontinue it.

Paragraph 1 lit. b) and lit. c) and paragraph 2 of article 41 of the Articles of Association remain unchanged.

- The Board of Directors proposes the addition of new section XI. "Transitional Provisions" in the Articles of Association:

XI. TRANSITIONAL PROVISIONS	XI. DISPOSITIONS TRANSITOIRES
<p>Art. 47 Transitional Provisions concerning the Compensation of the Executive Committee</p> <p>In the event that no vote was taken prior to the Ordinary General Meeting 2022 with respect to (i) and (ii) below, the Shareholders shall vote, at the Ordinary General Meeting 2022, 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 2023 in accordance with the amended articles 8 paragraph 1 lit. e) and 18 of the Articles of Association approved by the Ordinary General Meeting held on 25 June 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 2022 to 31 December 2022;</p> <p>b) the variable compensation for the Executive Committee for the 12-month period starting on 1 January 2022 to 31 December 2022; and</p> <p>c) the grant of equity in the Company to the Executive Committee for the 6-month period starting on 1 July 2022 to 31 December 2022, in accordance with articles 18 paragraph 2 and 3, 33 as well as 35 of the Articles of Association.</p>	<p>Art. 47 Dispositions transitoires concernant la rémunération du comité exécutif</p> <p>Dans l'hypothèse où aucun vote n'a eu lieu avant l'assemblée générale ordinaire 2022 sur les objets (i) et (ii) ci-dessous, les actionnaires voteront lors de l'assemblée générale ordinaire 2022, entre autres, séparément sur l'approbation des propositions du conseil d'administration concernant (i) le montant global maximum de la rémunération du comité exécutif pour l'exercice suivant 2023 conformément aux articles 8, al. 1 let. e) et 18 des statuts approuvés par l'assemblée générale ordinaire du 25 juin 2021 et les articles 33 and 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 2022 au 31 décembre 2022;</p> <p>b) la rémunération variable pour le comité exécutif pour la période de 12 mois du 1er janvier 2022 au 31 décembre 2022;</p> <p>c) l'octroi de participations dans la société au comité exécutif pour la période de 6 mois du 1er juillet 2022 au 31 décembre 2022, conformément à l'article 18 al. 2 et 3, ainsi que 33 et 35 des statuts.</p>

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

Availability of Annual Report and Compensation Report for 2020

The Annual Statutory Financial Statements and the IFRS Financial Statements, the Compensation Report as well as the Reports of the Auditors for 2020 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 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 subsequently amended, the Board of Directors resolved that the Shareholders can exercise their rights at the Annual General Meeting 2021 (AGM) exclusively through the Independent Proxy: Reymond & Associés, represented by Mr. Denis Cherpillod, of Lausanne, Switzerland.

Only Shareholders holding shares as of 17 May 2021, are eligible to vote their shares. New shares acquired between 18 May and 25 June 2021 do not qualify.

Invitation

Shareholders who are registered with Computershare Trust Company N.A. ("Computershare") 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.

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 23 June 2021 at 11:59 PM, US Eastern Standard Time.

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: Reymond & Associés, represented by Mr. Denis Cherpillod, Avenue de la Gare 1, PO 7255, 1002 Lausanne, Switzerland, for delivery no later than 25 June 2021 at 05:00 AM, US Eastern Standard Time. Please allow appropriate time for delivery given the strain on public resources.

Shareholders who are "Beneficial Owners" on 17 May 2021 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 2021 will be published in the Swiss Official Gazette of Commerce ("SOGC") on or before 4 June 2021. Concurrently with the publication in the SOGC, AC Immune's website "Investors/Annual General Meeting 2021" 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