

MINUTES
of the
17th Annual General Meeting
of
AC Immune SA

held on 26 June 2020 at 11:00 AM Swiss time

AC Immune SA, EPFL Innovation Park, Building B, Lausanne, Switzerland

Welcome

Peter Bollmann, member of the Board of Directors, opens the meeting and assumes the chair (the "**Chairperson**"). He explains that the current situation surrounding the coronavirus (Covid-19) and the measures prescribed by the Swiss Federal Council to combat this infectious disease have prompted the Company to take special steps for the Annual General Meeting 2020 ("**AGM**"), which it was legally obliged to take. The Company's primary goal is to protect the health of its shareholders and employees as far as possible.

Because of the special situation, the Company decided to reduce the AGM to the mandatory part as stipulated by Swiss law and by the Company's Articles of Association. Thus, today's AGM is being held with a minimal attendance and shareholders were not invited to attend in person. Furthermore, only the necessary speeches, elections and votes will be held and the usual supporting program after the shareholders' meeting will be completely dispensed. The CEO and CFO presentation will, however, be attached to these minutes and also be made available on the website of the U.S. Securities and Exchange Commission and on the Company's website.

Based on the measures prescribed by the Swiss Federal Council, the Board of Directors offered that shareholders issue their voting instructions to the independent proxy Reymond & Associés, represented by Mr. Denis Cherpillod, Attorney-at-law, Avenue de la Gare 1, case postale 7255, 1002 Lausanne, Switzerland.

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 22 May 2020. The shareholders listed in the share register were also invited with a letter dated 19 May 2020. The invitation was therefore made on time and in proper form.
- 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 and vote counter for this meeting.
- PricewaterhouseCoopers SA, the auditor for the Company's financial statements, is represented by Mike Foley who attends by videoconference.

- Mr. Denis Cherpillod, Attorney-at-law, Lausanne, who is present in person on behalf of Reymond & Associés, Attorneys, Lausanne, serves as the Independent Proxy within the meaning of Art. 689c Swiss Code of Obligations.
- Ms. Beatrice Ehlers, Notary, Lausanne, who is present in person, acts as public notary.
- The following Board members are present in person: Peter Bollmann (Member) and Andrea Pfeifer (Member and CEO).
- The following persons are present by videoconference: Douglas Williams (Chairman of the Board), Martin Velasco (Vice-Chairman of the Board), Tom Graney (Board Member), Werner Lanthaler (Board Member), Roy Twyman (Board Member) and Rolf Watter (Attorney-at-law at Bär & Karrer AG).

After no objections were made, the Chairperson determines that the AGM has been properly organized and has a quorum.

Presentation by CEO and CFO

The presentations of Andrea Pfeifer, CEO of the Company, and Jörg Hornstein, CFO of the Company, are attached to these minutes.

Attendance

Alexandre Caratsch reports attendance as follows:

- 0 registered shares with a par value of CHF 0.02 each are being represented by shareholders attending in person;
- 64'132'736 registered shares with a par value of CHF 0.02 each are being represented by the Independent Proxy; this represents 89.38 % of our outstanding share capital.

Resolutions and elections for agenda items 1 through 5.4 are passed by simple majority of votes cast and are adopted, if more YES than NO votes are counted.

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. The represented shares for this agenda item are 60'803'034 registered shares.

The resolutions for agenda items 6.1 and 6.2 are passed by a qualified majority of two thirds of the represented share votes and the absolute majority of the represented shares par value. The qualified majority is 42'755'158 votes.

The Chairperson further notes that no questions or comments were relayed by any shareholders to the independent proxy.

The Chairperson then proceeds with the agenda items.

1. Approval of the Annual Report, Annual Statutory Financial Statements and Financial Statements under IFRS for the Year 2019

The Board of Directors proposes to approve the Annual Report, the Annual Statutory Financial Statements and the Financial Statements under IFRS of AC Immune SA for the year 2019, and to take note of the Reports of the Auditors.

The Chairperson puts agenda item 1 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

2. Appropriation of Profit

The Board of Directors proposes that the profit for the year ended 31 December 2019 in the statutory financial statements of the Company of KCHF 45'169 reduces the "accumulated losses brought forward" of KCHF 107'320, resulting in a new balance of "accumulated losses brought forward" of KCHF 62'151. Under IFRS accounting standards, the net income for the business year 2019 amounted to KCHF 45'442.

The Chairperson puts agenda item 2 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

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 2019 (in a single vote for all members of the Board of Directors and of the Executive Committee).

The Chairperson reminds the attendees that 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 60'803'034 shares. The Chairperson then puts agenda item 3 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

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 compensation 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 2020 to 30 June 2021

The Board of Directors proposes that shareholders approve the total maximum amount of non-performance-related compensation for the members of the Board of Directors covering the period from 1 July 2020 to 30 June 2021, i.e. CHF 565'000 (cash based compensation plus pensionable social security costs).

The Chairperson puts agenda item 4.1 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

4.2 Binding vote on Equity for Members of the Board of Directors from 1 July 2020 to 30 June 2021

The Board of Directors proposes that shareholders approve the maximum grant of equity or equity linked instruments for the members of the Board of Directors from 1 July 2020 to 30 June 2021 with maximum value of CHF 635'000 (equity or equity linked instruments at grant value plus pensionable social security costs).

The Chairperson puts agenda item 4.2 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

4.3 Binding vote on Total Non-Performance-Related Compensation for Members of the Executive Committee from 1 July 2020 to 30 June 2021

The Board of Directors proposes that shareholders approve the total maximum amount of non-performance-related cash compensation for the members of the Executive Committee from 1 July 2020 to 30 June 2021, i.e. CHF 2'778'000 (cash based compensation plus pensionable social security costs).

The Chairperson puts agenda item 4.3 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

4.4 Binding vote on Total Variable Compensation for Members of the Executive Committee for the current year 2020

The Board of Directors proposes that shareholders approve the total maximum amount of variable compensation for the members of the Executive Committee for the current year 2020, i.e. CHF 1'133'000 (cash based compensation plus pensionable social security costs).

The Chairperson puts agenda item 4.4 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

4.5 Binding vote on Equity for Members of the Executive Committee from 1 July 2020 to 30 June 2021

The Board of Directors proposes that shareholders approve the maximum grant of equity or equity linked instruments for the members of the Executive Committee from 1 July 2020 to 30 June 2021 with maximum value of CHF 3'496'000 (equity or equity linked instruments at grant value plus pensionable social security costs).

The Chairperson puts agenda item 4.5 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

4.6 Advisory vote on the 2019 Compensation Report

The Board of Directors proposes the endorsement of the 2019 Compensation report as filed with the U.S. Securities and Exchange Commission as Annex 99.3 to the Company's 30 March 2020 6K-Form filing (advisory vote).

The Chairperson puts agenda item 4.6 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5. Re-elections

5.1 Re-elections to the Board of Directors

The Chairperson informs that Friedrich von Bohlen's term of office has expired and that he does not stand for re-election. The Board of Directors thanks Friedrich von Bohlen for his services.

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

- Douglas Williams as member and as Chairman of the Board of Directors,
- Martin Velasco as member and as Vice-Chairman of the Board of Directors
- Peter Bollmann, Andrea Pfeifer, Tom Graney, Werner Lanthaler and Roy Twyman as members of the Board of Directors.

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

The Chairperson puts agenda item 5.1.a to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.b Re-election of Martin Velasco as member and as Vice-Chairman of the Board of Directors

The Chairperson puts agenda item 5.1.b to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.c Re-election of Peter Bollmann

The Chairperson puts agenda item 5.1.c to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.d Re-election of Andrea Pfeifer

The Chairperson puts agenda item 5.1.d to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.e Re-election of Thomas Graney

The Chairperson puts agenda item 5.1.e to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.f Re-election of Werner Lanthaler

The Chairperson puts agenda item 5.1.f to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.1.g Re-election of Roy Twyman

The Chairperson puts agenda item 5.1.g to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.2 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 re-election of Douglas Williams, Martin Velasco and Tom Graney as members of the Compensation, Nomination & Corporate Governance Committee:

5.2.a Re-election of Douglas Williams

The Chairperson puts agenda item 5.2.a to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.2.b Re-election of Martin Velasco

The Chairperson puts agenda item 5.2.b to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.2.c Re-election of Tom Graney

The Chairperson puts agenda item 5.2.c to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

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 puts agenda item 5.3 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

5.4 Re-election of the Independent Proxy

The Board of Directors proposes the re-election of Reymond & Associés, represented by Denis Cherpillod, Attorney at Law, Avenue de la Gare 1, case postale 7255, 1002 Lausanne, Switzerland, as the independent proxy for a one-year term of office until completion of the next Annual General Meeting.

The Chairperson puts agenda item 5.4 to the vote.

The AGM approves the proposal of the Board of Directors with a significant majority.

6. Amendments to the Articles of Association

6.1 Authorized Share Capital

As the previous window for the increase of authorized share capital expired on 20 October 2017, the Board of Directors proposes to:

- create authorized share capital to allow the Board of Directors to issue up to 14'500'000 new registered common shares of CHF 0.02 nominal value each until 27 June 2022, and
- amend article 3a (Authorized Capital Increase of Share Capital), paragraph 1, of the Articles of Association, as set out below:

The Board of Directors is authorized to increase the share capital, in one or several steps, until 27 June 2022, by a maximum amount of CHF 290'000 by issuing a maximum of 14'500'000 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.

Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 27 juin 2022, d'un montant maximum de CHF 290'000 par l'émission d'un nombre maximum de 14'500'000 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.

- the remaining paragraphs of article 3a of the Articles of Association remain unchanged.

The Chairperson reminds the attendees that for this agenda item 6.1, the required majority is two thirds of the represented share votes and the absolute majority of the represented shares par value, which totals 42'755'158 shares. The Chairperson then puts agenda item 6.1 to the vote.

The AGM approves the proposal of the Board of Directors. The public notary Mrs. Beatrice Ehlers notarizes the resolution with respect to agenda item 6.1 in a public deed.

6.2 Conditional Capital Increase for Bonds and Similar Debt Instruments

With a view of resetting the Company's conditional share capital subsequent to the equity issuance related to the license and collaboration agreement entered into with Eli Lilly and Company, in December 2018, the Board of Directors proposes to:

- increase the conditional capital for bonds and similar debt instruments in the maximum amount of CHF 91'560.94 by allowing the issuance of 4'578'047 registered common shares of CHF 0.02 nominal value each; and
- amend article 3b (Conditional Capital Increase for Bonds and Similar Debt Instruments), paragraph 1, of the Articles of Association, as set out below:

<p>The share capital of the Company shall be increased by a maximum amount of CHF 91'560.94 through the issue of a maximum of 4'578'047 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.</p>	<p>Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 91'560.94 par l'émission d'un maximum de 4'578'047 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.</p>
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- the remaining paragraphs of article 3b of the Articles of Association remain unchanged.

The Chairperson reminds the attendees that for this agenda item 6.2, the required majority is two thirds of the represented share votes and the absolute majority of the represented shares par value, which totals 42'755'158 shares. The Chairperson then puts agenda item 6.2 to the vote.

The AGM approves the proposal of the Board of Directors. The public notary Mrs. Beatrice Ehlers notarizes the resolution with respect to agenda item 6.2 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 on the Company's website. Since no other matters have to be dealt with, the Chairperson declares the Annual General Meeting closed at 11:30 AM.

Lausanne, 26 June 2020

The Chairperson:



Peter Bollmann

The Secretary:



Alexandre Caratsch

Annex: Presentations of CEO and CFO

[see separate document]