

**MINUTES**  
**of the**  
**21st Ordinary General Meeting**  
**of**  
**KUROS BIOSCIENCES LTD**

held on Tuesday, 21 May 2019, starting at 10 AM CEST at  
Kuros Biosciences Ltd, Wagistrasse 25, 8952 Schlieren / Switzerland



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## Welcome

Mr. Clemens van Blitterswijk, Chairman of the Board of Directors, opens the meeting and assumes the chair. On behalf of the Board of Directors and the Executive Board he welcomes the shareholders in attendance to the 21<sup>st</sup> Ordinary General Meeting of Kuros Biosciences Ltd (hereinafter referred to as "**Kuros Biosciences Ltd**" or "**Kuros**" or the "**Company**").

## Organization of the Meeting

The Chairman makes the following determinations:

- The invitation to the Ordinary General Meeting specified the agenda items and proposals and was made in due time via publication of the invitation in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) on 30 April 2019. The shareholders listed in the share register were also invited with a letter dated 30 April 2019. The invitation was therefore made on time and in proper form.
- A German summary of the proposals of the Board of Directors prior to each vote was not requested.
- The documents listed in the invitation were made available at the registered office of the Company during the period of time provided for by law and the Articles of Association and could be ordered by shareholders.
- Dr. Matthias Staehelin of VISCHER Ltd is appointed as secretary and vote counter for this general meeting.
- PricewaterhouseCoopers AG, Basel, the auditors for the Company's financial statements (Revisionsstelle) and the group's consolidated financial statements (Konzernprüferin) is represented by Mr. Thomas Brüderlin and Mr. Thomas Ebinger.
- Mr. Andreas G. Keller, Attorney-at-Law, Gehrenholzpark 2g, 8021 Zurich, serves as the Independent Proxy (unabhängiger Stimmrechtsvertreter) within the meaning of Art. 689c Swiss Code of Obligations.
- Mr. Alfred Füllemann from the notary office of the City of Schlieren serves as the notary.
- For agenda items 9, 10 and 11 a qualified majority of two thirds of the voting shares cast is required. A simple majority of the voting shares cast is required for the remaining agenda items 1 to 8.
- In order to expedite the voting process, the Chairman proposes that the votes and elections take place by a show of hands, and that the show of hands need

not be counted if the result is obvious. The dissenting votes and the abstentions need only be tallied if the results are unclear or close.

- The Chairman notes that shareholders who vote no may request that their names be included in the minutes. They should report to the vote counter.
- The Chairman explains that the General Meeting may resolve to vote by ballot. The Chairman also is entitled to order voting by ballot, or to order that a vote or an election be repeated by ballot.

As no objections are made, the Chairman determines that the General Meeting has been properly organized and has a quorum.

### **Presentation by Joost de Bruijn and Michael Grau**

The Chairman introduces the CEO Mr. Joost de Bruijn and the CFO, Mr. Michael Grau, who present an overview of the Company, recently achieved and upcoming milestones as well as key financial data. The corresponding presentation (in German) will be published on the Company's website.

### **Attendance**

Next, Matthias Staehelin announces attendance as follows:

According to the attendance list:

- 28 shareholders are in attendance, who together represent 1'603'470 registered shares at CHF 1,
- 3'930'942 registered shares at CHF 1 are represented by the Independent Proxy,
- thus 5'534'412 registered shares at CHF 1 are represented.

Matthias Staehelin states that the simple majority of the votes cast is met when more consenting than dissenting votes are counted, which means that, when all shareholders vote with yes or no, the simple majority is 2'767'207 votes.

Matthias Staehelin points out that a qualified majority of two thirds of the votes cast is required for agenda items 9, 10 and 11, which means that, when all shareholders vote with yes or no, the qualified majority is 3'689'608 votes. For agenda items 1 to 8 the simple majority is sufficient. In addition, he states that for agenda item 2 ("Discharge of the Members of the Board of Directors and the Executive Board"), the corporate bodies of the Company are not entitled to vote and that the simple majorities of the votes cast for this agenda item therefore is 2'088'836.



The Chairman then proceeds to address the agenda items.

**Agenda Item 1:**

**Approval of the Annual Report, Annual Financial Statements, and Consolidated Financial Statements for the year 2018**

The Board of Directors proposes to approve the Annual Report, the Annual Financial Statements, and the Consolidated Financial Statements of Kuros Biosciences Ltd for the year 2018, and to take note of the reports of the Auditors.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that agenda item 1 has been passed.

**Agenda Item 2:**

**Discharge of the Members of the Board of Directors and the Executive Board**

The Board of Directors proposes that the General Meeting grant discharge from liability for actions taken in 2018 to the members of the Board of Directors and the Executive Board.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

The Chairman asks the members of the Board of Directors and the Executive Board to abstain from voting on this agenda item.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that discharge of the members of the Board of Directors and the Executive Board was granted in globo.

**Agenda Item 3:**

**Appropriation of Annual Result**

The Board of Directors proposes to the General Meeting that the net loss of the year 2018 in the amount of CHF 5'540'596.11 is added to the loss brought forward of CHF 75'655'891.42 resulting in a new balance of loss brought forward of CHF 81'196'487'.53 to be carried forward to the new accounts.



The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

Shareholders inquire when the Company will introduce a visible product into the market and if the Board of Directors knows where the loss of CHF 5.5 million originates from. It is further noted that the share price is not satisfactory and it is suggested that the meeting be held in German.

The Chairman, Joost de Bruijn and Michael Grau reply that the first product is already on the market, costs have been significantly reduced and commercialization has been driven forward. The Board is informed in detail about the financial development by monthly updated key figures. These are discussed in the Audit Committee and by the entire Board of Directors. The Company is also not satisfied with the share price. As an international company, English is the working language at Kuros. The Company endeavors to make selected documents available to shareholders in German. Anyone can speak at the Annual General Meeting in their native language.

As no one else requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 3 has been passed.

**Agenda Item 4:**  
**Election of the Board of Directors**

The Board of Directors proposes the re-election of Clemens van Blitterswijk as member and as Chairman of the Board of Directors and the re-election of Leanna Caron, Joost de Bruijn, Gerhard Ries, Jason Hannon, Scott P. Bruder and Oliver Walker as members of the Board of Directors each for the term until the end of the next Ordinary General Meeting.

The Chairman notes that the term of office of the current members of the Board of Directors Christian Itin and Giacomo Di Nepi has expired and that neither of them is available for re-election. The Board of Directors expresses its gratitude for the services provided by Messrs. Christian Itin and Giacomo Di Nepi.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

One shareholder inquires why the Company needs seven Board members and six Executive Committee Members. The Chairman answers that the number of Board

members has now been reduced from nine to seven members and that the members of executive committees are needed to implement the required work.

As no one else requests to speak, a vote is taken.

The vote counter conducts the election separately for every person proposed.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected separately the following persons for a term of office of one year until the end of the next Ordinary General Meeting:

- Clemens van Blitterswijk as member and Chairman of the Board of Directors;
- Leanna Caron as member of the Board of Directors.
- Joost de Bruijn as member of the Board of Directors;
- Gerhard Ries as member of the Board of Directors;
- Jason Hannon as member of the Board of Directors;
- Scott P. Bruder as member of the Board of Directors; and
- Oliver Walker as member of the Board of Directors.

***Agenda Item 5:***

***Election of the Auditors***

The Chairman proposes on behalf of the Board of Directors that the General Meeting re-elect PricewaterhouseCoopers AG, Basel, as the auditors for a one-year term of office.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected PricewaterhouseCoopers AG, Basel, as the auditors for another one year term of office.

**Agenda Item 6:****Remuneration of the Members of the Board of Directors and the Executive Board**

The Board of Directors proposes to vote separately on the non-performance-related and the variable remuneration elements of the members of the Board of Directors and the Executive Board at the Ordinary General Meeting 2019.

Under **Agenda Item 6.a** a vote is taken on the non-performance-related total remuneration of the members of the Board of Directors for the period until the next Ordinary General Meeting. The Board of Directors proposes that the shareholders approve the total maximum amount of nonperformance-related compensation for the members of the Board of Directors for the period up to the next Ordinary General Meeting, i.e. CHF 321'750.00.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.a has been passed.

Under **Agenda Item 6.b** a vote is taken on the options of the members of the Board of Directors for the period until the next Ordinary General Meeting. The Board of Directors proposes that the shareholders approve the grant of a maximum number of 15'250 options for the members of the Board of Directors for the period up to the next Ordinary General Meeting with a duration of five years, a regular vesting of twelve months, a full vesting upon change of control and a strike of CHF 2.42 with a current maximum value of all options of CHF 24'277.67.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.b has been passed.

Under **Agenda Item 6.c** a vote is taken on the non-performance-related total remuneration of the members of the Executive Board for the period until 30 June 2020. The Board of Directors proposes that the shareholders approve the total maximum amount of nonperformance-related cash compensation for members of the Executive Committee (six positions) for the period up to June 30, 2020 of CHF 1'719'466.79 (cash base compensation plus social security costs).



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The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

One shareholder inquires how many persons there are in the Executive Committee. Joost de Bruijn answers that at this point the Executive Committee consists of six members.

As no one else requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.c has been passed.

Under **Agenda Item 6.d** a vote is taken on the maximum of variable compensation of the members of the Executive Board for the calendar year 2019. The Board of Directors proposes that the shareholders approve a maximum amount of CHF 645'216.45 (cash compensation plus social security costs; settlement can alternatively be made in the form of shares or options) of variable compensation for the members of the Executive Committee (six positions) for the calendar year 2019.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.d had been passed.

Under **Agenda Item 6.e** a vote is taken on the options of the members of the Executive Board for the calendar year 2019. The Board of Directors proposes that the shareholders approve the grant of a maximum number of 677'500 options for the members of the Executive Committee for the calendar year 2019 with a duration of five years, a regular vesting of four years, a full vesting upon change of control and a strike of CHF 2.42 with a current maximum value of all options of CHF 1'078'565.12.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.e has been passed.

**Agenda Item 7:  
Election of the Compensation Committee**

The Board of Directors proposes Gerhard Ries and Leanna Caron for re-election to the Compensation Committee for a one-year term of office until the end of the next Ordinary General Meeting.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

The Chairman conducts the election separately for every person proposed.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected separately Gerhard Ries and Leanna Caron as member of the *Compensation Committee* for a one-year term of office until the end of the next Ordinary General Meeting.

**Agenda Item 8:  
Election of the Independent Proxy**

The Board of Directors proposes for election as independent proxy for a one-year term of office:

- Anwaltskanzlei Keller KLG, Alfred-Escher-Strasse 11, CH-8055 Zurich.

The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected Anwaltskanzlei Keller KLG, Alfred-Escher-Strasse 11, CH-8055 Zurich as the independent proxy for a one-year term of office.

**Agenda Item 9:  
Increase and Adaption of the Authorized Share Capital**

The Board of Directors proposes the following resolution: The Authorized Share Capital shall be increased from currently 1'592'246 to 4'000'000 registered shares with a nominal value of CHF 1.00 each. Article 3d para. 1 of the Articles of Association is amended accordingly and shall henceforth read as follows:



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<p><b>"Art. 3d Authorized Share Capital</b></p> <p>The Board of Directors is authorized, at any time until May 21, 2021 to increase the share capital by a maximum of CHF 4'000'000.00 through the issuance of a maximum of 4'000'000 registered shares, to be fully paid up, with a nominal value of CHF 1.00 each. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association. The contribution may also be made by conversion of available reserves (including also the amount of the capital contribution reserve exceeding the legal requirements of the Swiss Code of Obligations for legal reserves) into share capital, provided that an audited statutory balance sheet evidences the availability of such reserves and is not older than six months at the time of the completion of the capital increase. The maximum number of registered shares that may be issued pursuant to this paragraph 1 shall be reduced to such extent as the Board of Directors issues registered shares pursuant to Art. 3b para. 1 (Conditional Capital Increase for Bonds or Similar Debt Instruments)."</p>	<p><b>"Art. 3d Genehmigtes Aktienkapital</b></p> <p>Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 21. Mai 2021, das Aktienkapital im Maximalbetrag von CHF 4'000'000.00 durch Ausgabe von höchstens 4'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00 zu erhöhen. Erhöhungen auf dem Wege der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet. Der jeweilige Ausgabebetrag, der Zeitpunkt der Dividendenberechtigung und die Art der Einlagen werden vom Verwaltungsrat bestimmt. Nach dem Kauf unterliegen die neuen Namenaktien den Übertragungsbeschränkungen gemäss Art. 4 der Statuten. Die Einlage kann auch durch Umwandlung von verfügbaren Reserven (einschliesslich auch des gesetzlichen Anforderungen des Schweizerischen Obligationenrechts für gesetzliche Reserven übersteigenden Betrages der Kapitaleinlagereserve) in Aktienkapital geleistet werden, sofern ein geprüfter Einzelabschluss die Verfügbarkeit dieser Reserven nachweist und zum Zeitpunkt des Vollzugs der Kapitalerhöhung nicht älter als sechs Monate ist. Die Maximalzahl der Namenaktien, die gemäss dieses Absatzes 1 ausgegeben werden können, reduziert sich in dem Mass, in welchem der Verwaltungsrat gemäss Art. 3b Abs. 1 (Bedingtes Kapital für Anlehensobligationen oder ähnliche Instrumente) Namenaktien ausgibt."</p>
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The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 9 has reached a simple majority but not the required qualified majority of two thirds of the voting shares cast and has therefore not been passed.

#### **Agenda Item 10:**

#### **Increase and Adjustment of Conditional Share Capital for Bonds or Similar Debt Instruments**

The Board of Directors proposes the following resolution: The Conditional Share Capital for Bonds or Similar Debt Instruments shall be increased from currently 1'720'585 to 4'000'000 registered shares with a nominal value of CHF 1.00 each. Article 3e para. 1 of the Articles of Association is amended accordingly and shall henceforth read as follows:

<p><b>"Art. 3b Conditional Share Capital for Bonds or Similar Debt Instruments</b></p> <p>The share capital of the Company shall be increased by a maximum amount of CHF 4'000'000.00 through the issue of a maximum</p>	<p><b>"Art. 3b Bedingtes Aktienkapital für Anlehensobligationen oder ähnliche Instrumente</b></p> <p>Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 4'000'000.00 durch Ausgabe von höchstens 4'000'000 vollständig zu liberie-</p>
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<p>of 4'000'000 registered shares, payable in full, each with a nominal value of CHF 1 through the exercise of conversion and/or option 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. The maximum number of registered shares that may be issued pursuant to this paragraph 1 shall be reduced to such extent as the Board of Directors issues registered shares pursuant to Art. 3d para. 1 (Authorized Share Capital)."</p>	<p>renden Namenaktien mit einem Nennwert von CHF 1 je Aktie erhöht durch die Ausübung von Wandlungs- und/oder Optionsrechte, welche im Zusammenhang mit von der Gesellschaft oder ihren Tochtergesellschaften emittierten oder noch zu emittierenden Anleiheobligationen oder ähnlichen Instrumenten eingeräumt wurden oder werden, einschliesslich Wandelanleihen. Die Maximalzahl der Namenaktien, die gemäss dieses Absatzes 1 ausgegeben werden können, reduziert sich in dem Mass, in welchem der Verwaltungsrat gemäss Art. 3d Abs. 1 (Genehmigtes Aktienkapital) Namenaktien ausgibt."</p>
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The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 10 has reached a simple majority but not the required qualified majority of two thirds of the voting shares cast and has therefore not been passed.

#### **Agenda Item 11:**

#### **Increase and Adjustment of Conditional Share Capital for Employee Benefit Plans**

The Board of Directors proposes the following resolution: The Conditional Share Capital for Employees, Persons of Comparable Positions and Board Members shall be increased from currently 1'389'647 to 2'248'389 registered shares with a nominal value of CHF 1.00 each. Article 3c para. 1 of the Articles of Association is amended accordingly and shall henceforth read as follows:

<p><b>"Art. 3c Conditional Share Capital for Employees, Persons of Comparable Positions and Board Members</b></p> <p>The share capital of the Company increases in the nominal value of up to CHF 248'389.00 by issuance of up to 248'389 fully paid-in registered Shares with a nominal value of CHF 1.00 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members under the employee participation plans, in force until the end of the year 2015.</p> <p>The share capital of the Company furthermore increases in the nominal value of up to CHF 2'000'000.00 by issuance of up to 2'000'000 fully paid-in registered Shares with a nominal value of CHF 1.00 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board</p>	<p><b>"Art. 3c Bedingtes Aktienkapital für Arbeitnehmer, Personen in vergleichbaren Positionen und Verwaltungsratsmitglieder</b></p> <p>Das Aktienkapital der Gesellschaft erhöht sich um den Nennbetrag von bis zu CHF 248'389.00 durch Ausgabe von bis zu 248'389 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00, sollten die Optionsrechte, welche die Gesellschaft ihren Arbeitnehmern, den Arbeitnehmern ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen und Verwaltungsratsmitgliedern unter den bis zum Ende des Jahres 2015 geltenden Mitarbeiterbeteiligungsplänen eingeräumt hat, ausgeübt werden.</p> <p>Das Aktienkapital der Gesellschaft erhöht sich zusätzlich um den Nennbetrag von bis zu CHF 2'000'000.00 durch Ausgabe von bis zu 2'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00, sollten die Optionsrechte, welche die Gesellschaft ihren Arbeitnehmern, den Arbeitnehmern ihrer Tochtergesellschaften, Personen in vergleichbaren</p>
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<i>members under the employee participation plans, in force starting from the year 2016."</i>	<i>Positionen und Verwaltungsratsmitgliedern unter den ab dem Jahr 2016 geltenden Mitarbeiterbeteiligungsplänen eingeräumt hat, ausgeübt werden."</i>
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The Chairman asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 11 has reached a simple majority but not the required qualified majority of two thirds of the voting shares cast and has therefore not been passed.

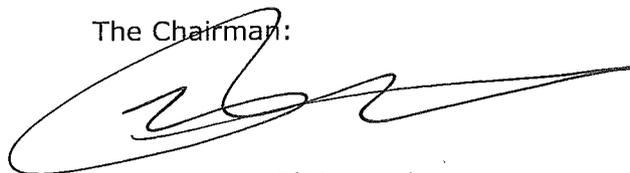
### **Closing Remarks, Questions**

The Chairman states that all agenda items have been addressed, thanks the shareholders for the trust placed in the Company and asks whether anyone would like to have the floor.

As no one requests to have the floor, the Chairman declares the general meeting closed at 11.20 AM CEST and invites the attendees to have refreshments in the adjoining room.

Schlieren, 21 May 2019

The Chairman:



Clemens van Blitterswijk

The Secretary:



Dr. Matthias Staehelin