

English convenience translation of the authoritative German version.

## **Invitation to the Annual General Meeting of Shareholders (AGM)**

Tuesday, May 20, 2025, 10:00 a.m. (door opening: 09:30 a.m.)

Haus der Wirtschaft, Hardstrasse 1, 4133 Pratteln, Switzerland

### **Agenda (Overview)**

- 1. Approval of the Annual Report, Annual Financial Statements and the Consolidated Financial Statements 2024**
- 2. Appropriation of the Annual Result and Offset of Deficit**
- 3. Consultative Vote on the Compensation Report 2024**
- 4. Discharge of the Members of the Board of Directors and of the Executive Management from Liability for the Financial Year 2024**
- 5. Conditional Capital for Employee Participations and Amendment to the Articles of Incorporation**
- 6. Election of a new Member & Re-election of two Members of the Board of Directors and of the Chairman of the Board**
- 7. Re-election of the Members of the Nomination & Compensation Committee**
- 8. Approval of the Compensation of the Members of the Board of Directors**
- 9. Approval of the Compensation of the Members of the Executive Management**
- 10. Re-election of the Statutory Auditors**
- 11. Re-election of the Independent Proxy**

## Agenda Items, Motions and Explanations

### 1. Approval of the Annual Report, Annual Financial Statements and the Consolidated Financial Statements 2024

#### Motions

The Board of Directors proposes to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the 2024 financial year.

#### Explanations

*According to Swiss law and the Company's Articles of Incorporation, the annual report, the annual financial statements and the consolidated financial statements have to be submitted to the shareholders. The Annual Report 2024, the Financial Statements and the Consolidated Financial Statements for the fiscal year 2024 are available for inspection at <https://www.santhera.com/investors-and-media/investor-toolbox/financial-reports>.*

### 2. Appropriation of the Annual Result and Offset of Deficit

#### Motion

The Board of Directors proposes to approve the offset of the annual loss for 2024 in the amount of CHF 7,727,400 with other voluntary reserves.

#### Explanations

*According to Swiss law and the Company's Articles of Incorporation, the general meeting of shareholders resolves on the appropriation of available earnings or the accumulated loss. Swiss mandatory law requires that losses be offset with, among other things, free reserves. Therefore, the Board of Directors seeks approval of the offset of the Company's losses with the other voluntary reserves (free reserves).*

In CHF	2024	2023
Other voluntary reserves (free reserves)	56,987,002	66,099,956
Mandatory offset of losses	-7,727,400	-9,112,954
<b>Other voluntary reserves (free reserves) to be carried forward</b>	<b>49,259,602</b>	<b>56,987,002</b>

### 3. Consultative Vote on the Compensation Report 2024

#### Motion

The Board of Directors proposes to approve the Compensation Report 2024 in a non-binding consultative vote.

#### Explanations

*In compliance with the law and with Article 25 of the Articles of Incorporation, the Board of Directors submits the Compensation Report 2024 to the AGM for a non-binding consultative vote. The Compensation Report 2024 covers the fundamentals of the compensation for the members of the Board of Directors and of the Executive Management as well as the compensation paid to them during the financial year 2024. The compensation report is available as part of the 2024 Annual Report at <https://www.santhera.com/investors-and-media/investor-toolbox/financial-reports>.*

### 4. Discharge of the Members of the Board of Directors and of the Executive Management from Liability for the Financial Year 2024

#### Motions

##### (a) Discharge of the Members of the Board of Directors

The Board of Directors proposes to grant discharge from liability to the members of the Board of Directors for their activities during the financial year 2024.

##### (b) Discharge of the Members of the Executive Management

The Board of Directors proposes to grant discharge from liability to the members of the Executive Management for their activities during the financial year 2024.

#### Explanations

*According to Swiss law and the Company's Articles of Incorporation, the general meeting of shareholders is competent to discharge the members of the Board of Directors and the Executive Management from liability. The resolution of the general meeting of shareholders to grant discharge is effective only with respect to facts that have been disclosed and only towards the company and those shareholders who have approved the resolution or who have since acquired the shares knowing of the resolution. The right of action of the other shareholders expires twelve months after the resolution to grant discharge.*

*Members of the Board of Directors and the Executive Board may not participate in the vote on the discharge.*

### 5. Conditional Capital for Employee Participations and Amendment to the Articles of Incorporation

#### Motion

The Board of Directors proposes to increase the conditional capital for employee participation in Article 3c of the Articles of Incorporation by CHF 63,000 to CHF 111,280.20 and to amend Article 3c para. 1

of the Articles of Incorporation as set out in the Annex.

#### **Explanations**

*The Board of Directors proposes to increase the conditional capital for employee participations according to Article 3c of the Articles of Incorporation. In addition, the wording of paragraph 1 of Article 3c would be clarified.*

*According to Swiss law, the resolution of the general meeting to replace the conditional capital for employee participations as proposed by the Board of Directors in this agenda item 5 requires approval by two thirds of the votes represented at the AGM.*

### **6. Election of a new Member & Re-election of two Members of the Board of Directors and of the Chairman of the Board**

#### **Motions**

##### **(a) Re-election of Thomas Meier to the Board of Directors and as Chairman of the Board of Directors**

The Board of Directors proposes the re-election of Thomas Meier as a member and as Chairman of the Board of Directors until the end of the 2026 AGM.

##### **(b) Re-election of Philipp Gutzwiller to the Board of Directors**

The Board of Directors proposes the re-election of Philipp Gutzwiller as a member of the Board of Directors until the end of the 2026 AGM.

##### **(c) Re-election of Bradley C. Meyer to the Board of Directors**

The Board of Directors proposes the re-election of Bradley C. Meyer as a member of the Board of Directors until the end of the 2026 AGM.

##### **(d) Election of Melanie Rolli to the Board of Directors**

The Board of Directors proposes the election of Melanie Rolli as a new member of the Board of Directors until the end of the 2026 AGM.

#### **Explanations**

*The votes on each member and the Chairman of the Board of Directors need to be separate. The term of office of all members of the Board of Directors will end at this year's AGM.*

*Otto Schwarz is not standing for re-election. The Board of Directors and the Executive Committee thank Otto Schwarz for his valuable service as member of the Board of Directors.*

*Three members of the Board of Directors stand for re-election and the Board proposes the election of Melanie Rolli as new member. Thomas Meier is proposed for re-appointment as chairman of the Board of Directors.*

## 7. Re-election of the Members of the Nomination and Compensation Committee

### Motions

#### **(a) Re-election of Thomas Meier as member of the Nomination and Compensation Committee**

The Board of Directors proposes the re-election of Thomas Meier as a member of the Nomination and Compensation Committee until the end of the 2026 AGM.

#### **(b) Re-election of Bradley C. Meyer as member of the Nomination and Compensation Committee**

The Board of Directors proposes the re-election of Bradley C. Meyer as a member of the Nomination and Compensation Committee until the end of the 2026 AGM.

### Explanations

*Santhera has a combined Nomination and Compensation Committee. Swiss law requires that compensation committee members are elected by shareholders. The votes on each member of the Nomination and Compensation Committee need to be separate. Only members of the Board of Directors are eligible. It is intended that Bradley C. Meyer remains Chairman of the Nomination and Compensation Committee.*

## 8. Approval of the Compensation of the Members of the Board of Directors

### Motions

The Board of Directors proposes the approval of a maximum total amount of fixed compensation of the Board of Directors of CHF 595,000 (excl. employer contributions to social security) until the 2026 AGM.

### Explanations

*In case of approval of the proposed total compensation of the Board of Directors by the AGM, the Board of Directors plans to compensate the chairmanship and the membership of the Board of Directors and its Committees as follows:*

<b>Function</b>	<b>Compensation (CHF)*</b>	<b>Number</b>	<b>Total (CHF)*</b>
<i>Chairman of the Board of Directors</i>	<i>180,000</i>	<i>1</i>	<i>180,000</i>
<i>Member of the Board of Directors</i>	<i>115,000</i>	<i>3</i>	<i>345,000</i>
<i>Chairman of the Audit Committee</i>	<i>30,000</i>	<i>1</i>	<i>30,000</i>
<i>Member of the Audit Committee</i>	<i>10,000</i>	<i>1</i>	<i>10,000</i>
<i>Chairman of the Nomination and Compensation Committee</i>	<i>20,000</i>	<i>1</i>	<i>20,000</i>
<i>Member of the Nomination and Compensation Committee</i>	<i>10,000</i>	<i>1</i>	<i>10,000</i>
<b>Total</b>			<b>595,000</b>

*\* excluding employer contributions to social security*

*The total compensation, which is the same level as for the last period, of CHF 595,000 (excluding legally required employer's contributions to social security) would be paid at a minimum of 50% in the form of restricted shares and the remainder in cash fees. The value of the restricted shares represents a market value that takes into account the following elements, among others: Share price on the day of the AGM, vesting on the day before the 2026 AGM and thereafter a blocking period until May 19, 2028, during which the restricted shares may generally not be sold. Members of the Board of Directors may elect to receive up to 100% of their compensation in the form of restricted shares.*

*The table below sets out the approved maximum and the estimated actual compensation for the Board of Directors for the period from the 2024 AGM to the 2025 AGM, as well as the proposed maximum compensation for the period from the 2025 AGM to the 2026 AGM.*

	<b><i>Proposed</i></b> <b><i>AGM 2025 –</i></b> <b><i>AGM 2026</i></b>	<b><i>Approved</i></b> <b><i>AGM 2024 –</i></b> <b><i>AGM 2025</i></b>	<b><i>Paid/payable</i></b> <b><i>AGM 2024 –</i></b> <b><i>AGM 2025</i></b>
<i>Board fees (CHF) cash</i>	297,500	297,500	297,500
<i>Board fees (CHF) elected to be received as RSU</i>			0
<i>Board fees (CHF) mandatory RSU portion</i>	297,500	297,500	297,500
<i>Total compensation (CHF)</i>	595,000	595,000	595,000

## 9. Approval of the Compensation of the Members of the Executive Management

### Motions

#### **(a) Fixed Compensation of the Members of the Executive Management for 2026**

The Board of Directors proposes the approval of a maximum total amount of fixed compensation of the members of the Executive Management for the period from January 1, 2026 to December 31, 2026 of CHF 4,100,000 (incl. employer contributions to social security and pension plans).

#### **(b) Variable Compensation of the Members of the Executive Management for 2024 (Cash Gratification)**

The Board of Directors proposes a variable compensation of the Executive Management for the period from January 1, 2024 to December 31, 2024 in the total amount of CHF 1,100,000 (incl. employer contributions to social security and pension plans).

#### **(c) Variable Compensation of the Members of the Executive Management for 2025 (SAR & PSU)**

The Board of Directors proposes a variable compensation for the financial year 2025 for the Executive Management in the maximum total amount of CHF 3,150,000 (incl. employer contributions to social security and pension plans) in the form of Share Appreciation Rights and Performance Share Units.

## Explanations

*According to Art. 25 of the Articles of Incorporation, the maximum fixed compensation of the Executive Management must be submitted for approval for the following year, in this case for the period from January 1 to December 31, 2026. In addition, the Board of Directors must submit for approval any variable compensation of the Executive Management for the previous year, i.e., for the period from January 1 to December 31, 2024. As in previous years, the Board of Directors also proposes the approval of variable remuneration for the Executive Management for the current financial year.*

### **(a) Fixed Compensation of the Members of the Executive Management for 2026**

*At the 2024 AGM, the maximum amount of CHF 4,100,000 was approved as fixed compensation for the Executive Management for 2025.*

*For the period from January 1, 2026 to December 31, 2026, the Board of Directors proposes a fixed compensation for the six members of the Executive Management of CHF 4,100,000 (incl. employer contributions to social security and pension plans). This amount is identical to the fixed compensation that was approved by the shareholders at the 2024 AGM.*

### **(b) Variable Compensation of the Members of the Executive Management for 2024 (Cash Gratification)**

*Santhera's variable compensation consists of the compensation elements of the short-term incentive plan (STI), which is typically paid out in cash, and the share-based long-term incentive plan (LTI).*

*The cash gratification is based on the achievement of corporate and individual objectives and the financial situation of the Company. Corporate objectives for the past business year included the achievement of EUR 10 million gross sales in EU self-launch countries, the successful completion of financing until break-even and the scale-up of manufacturing capabilities.*

*Overall, the business targets have been exceeded by far. Agamree® sales in EU self-launch countries were above the EUR 10 million gross sales threshold. In August 2024, Santhera closed two financing agreements that provided the company with gross funding totaling approximately CHF 69 million. The manufacturing capacity was significantly increased and the company produced 136 commercial batches.*

*The Board of Directors proposes a maximum cash bonus of CHF 1,100,000 (incl. employer contributions to social security and pension plans).*

### **(c) Variable Compensation of the Members of the Executive Management for 2025 (SAR & PSU)**

*The Company's LTI program provides for the grant of Options, Share Appreciation Rights (SARs) and Performance Share Units (PSUs).*

*The objective of this LTI program is to align the executive management's compensation with the long-term strategy of Santhera. The Long-Term Incentive (LTI) program is designed to motivate eligible managers to ensure that their actions and decisions promote the achievement of the medium- and long-term value-based targets. Santhera seeks to align the interests of management and the Group with the interests of its shareholders beyond share price appreciation. In addition, the LTI program aims to strengthen the loyalty of its managers to Santhera, identification with the Company and motivation among its key talents to stay with the Company.*

*The proposed compensation of the members of the executive management is increased compared to the business year 2024 due to market considerations and in the light of the restraint shown in previous years.*

*The proposed compensation also includes a sign-on equity grant for a recently appointed executive. The number of instruments to be issued will be calculated based on their fair market value at the time of grant.*

*Based on Art. 25 para. 2 of the Company's Articles of Incorporation, the Board proposes the payment of variable compensation for the financial year 2025 for the Executive Management in the maximum total amount of CHF 3,150,000 (including employer contributions to social security) in the form of Share Appreciation Rights (SAR) or PSU.*

#### **10. Re-election of the Statutory Auditors**

##### **Motion**

The Board of Directors proposes the re-election of Ernst & Young AG, Basel, as auditors for another one-year term until the end of the 2026 AGM.

##### **Explanations**

*According to Art. 22 para. 2 of the Articles of Incorporation, the AGM shall elect the auditors for a term until the next AGM.*

#### **11. Re-election of the Independent Proxy**

##### **Motion**

The Board of Directors proposes the re-election of Dr. Balthasar Settelen, Basel, as independent proxy until the end of the 2026 AGM.

##### **Explanations**

*According to Art. 13a of the Articles of Incorporation, the independent proxy is elected annually for a term until the end of the next AGM.*

Pratteln, April 29, 2025  
For the Board of Directors

Dr. Thomas Meier  
Chairman



## Organizational Remarks

### Documents

The 2024 Annual Report, including the auditors' reports, can be downloaded from <https://www.santhera.com/investors-and-media/investor-toolbox/financial-reports>.

### Admission cards

Shareholders registered in the share register with the right to vote as of May 12, 2025, at 5:00 p.m. CEST, will receive the invitation to the AGM and – upon request – the admission card. Shareholders selling their shares before the AGM will not be entitled to participate in the AGM.

### Book closure period

The Company's share register will close on May 12, 2024, at 5:00 p.m. CEST, and will reopen on May 21, 2025, at 7:00 a.m. CEST.

### Granting of Power of Attorney to the Independent Proxy

Shareholders may give proxy to the independent proxy (*unabhängiger Stimmrechtsvertreter*), **Dr. Balthasar Settelen**, Advokat, Centralbahnstrasse 7, P.O. Box 206, 4010 Basel, Switzerland, or to another shareholder entitled to vote. Proxy may be given by completing and returning the registration form for the admission card or by filling in the respective proxy form on the admission card. In the absence of specific instructions given to the independent proxy, the proxy form will provide that the independent proxy will be deemed to be instructed to vote in favor of the proposals of the Board.

### Electronic remote votes by proxy and voting instructions to the independent proxy (Netvote)

Shareholders may participate in the votes and elections by giving instructions to the independent proxy electronically via <https://santhera.netvote.ch>. The required login information will be sent to shareholders together with the written documents for the Annual General Meeting. Changes to the electronically transferred instructions can be made until May 16, 2025, 11:59 a.m. CEST.

If you would like to receive the invitation to the AGM by e-mail in the future, you can select the option "Delivery method" on <https://santhera.netvote.ch>. The login details are printed on the enclosed reply form. You may change the dispatch method on <https://santhera.netvote.ch> at any time.

### Venue

The Haus der Wirtschaft, Hardstrasse 1, 4133 Pratteln, Switzerland, is located about 15 minutes from Basel SBB railway station and about 40 minutes from Basel Airport (EuroAirport).

### Admission

On the day of the meeting, the admission desk will open from 9:30 a.m. CEST. The language of the meeting will be German.

**Proposed Amendments to the Articles of Incorporation (convenience translation)**

**Conditional Capital for Employee Participations and Amendment to the Articles of Incorporation**

Article 3c (to date)	Article 3c (proposed)
<p><b>Conditional Share Capital for Employee Participations</b></p> <p><sup>1</sup> The share capital may be increased in an amount not exceeding CHF 48,280.20 through the issuance of up to 482,802 fully paid-in registered shares with a nominal value of CHF 0.10 each through the direct or indirect mandatory exercise of rights to acquire shares or through obligations to acquire shares, which were granted to or imposed on members of the Board of Directors, members of the Executive Committee , or employees of the Company or its group companies, or other persons providing services to the Company or its group companies.</p> <p>[...]</p>	<p><b>Conditional Share Capital for Employee Participations</b></p> <p><sup>1</sup> The share capital may be increased in an amount not exceeding CHF <b>111,280.20</b> through the issuance of up to <b>1,112,802</b> fully paid-in registered shares with a nominal value of CHF 0.10 each through the direct or indirect <b>issuance of shares, or through the exercise or</b> mandatory exercise of rights to acquire shares or through obligations to acquire shares, which were granted to or imposed on members of the Board of Directors, members of the Executive Committee, or employees of the Company or its group companies, or other persons providing services to the Company or its group companies.</p> <p>[...]</p>