

Annual General Meeting on June 18, 2024

Agenda item 5 – Amendments to the Articles of Incorporation

Agenda item 5:

- (a) General Meetings and Communication with Shareholders
 - (b) Board of Directors and Remuneration
 - (c) Transfer Restriction
 - (d) Removal of Contributions in Kind; Place of Jurisdiction
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The following comparison shows the detailed wording of the amendments to the company's Articles of Incorporation proposed by the Board of Directors compared to the current Articles of Incorporation.

black	= no changes
red	= deletions
<u>blue</u>	= newly inserted

The complete version of the company's current Articles of Incorporation is available online at <https://www.santhera.de/investors-and-media/investor-toolbox/governance>.

I. **Agenda item 5(a) – General Meetings and Communication with Shareholders**

Article 5 (para. 1)

Share Register, Transfer Restriction, Nominees

The Company shall maintain a share register for the registered shares that lists the surname and name (the name of the company in case of a legal entity), the address and nationality (the place of incorporation in case of a legal entity) of the shareholders or usufructuaries. A person registered in the share register shall notify the share registrar of any change in address. As long as this has not been done, all notifications ~~by letter~~ will be sent to the address previously entered in the share register.

Article 8

Powers of the Shareholders' Meeting

The Shareholders' Meeting is the supreme corporate body of the Company. It shall have the following inalienable powers:

1. the adoption and amendment of these Articles of Incorporation;
2. the election and dismissal of the members of the Board of Directors, the Chairperson of the Board of Directors, the Auditors, the independent voting rights representative and the members of the Compensation Committee, all of the aforementioned in individual votes;
3. the approval of the annual management report and the consolidated financial statements;
4. the approval of the total amount of compensation of the Board of Directors and of the Executive Committee pursuant to Article 25 of these Articles of Incorporation;
5. the approval of the annual financial statements as well as the resolution on the allocation of profit shown on the balance sheet, in particular the determination of dividends and the royalty;

6. the determination of interim dividends and the approval of the interim financial statements required for this purpose;
- ~~5.7.~~ the resolution on the repayment of the statutory capital reserve;
8. the discharge from liability of the members of the Board of Directors and the management;
9. the delisting of the Company's equity securities;
- ~~6.10.~~ the approval of the report on non-financial matters pursuant to article 964c CO, if any; and
- ~~7.11.~~ the adoption of resolutions on matters that are reserved to the Shareholders' Meeting by law or these Articles of Incorporation.

Article 9 (para. 2)

Ordinary and Extraordinary Shareholders' Meeting

Extraordinary Shareholders' Meetings shall be held if the Board of Directors or the Auditors deem it necessary or if so resolved by a Shareholders' Meeting. Furthermore they shall be held if shareholders who hold, alone or together, shares representing at least ~~510~~ percent of the share capital or votes so request in writing, indicating the matters to be discussed and the corresponding proposals and, in case of elections, the names of the nominated candidates.

Article 10 (para. 3 and para. 4)

Notice

The annual report, the compensation report and the Auditors' reports as well as the report on non-financial matters pursuant to article 964c CO, if any, ~~be displayed for inspection by shareholders at the company's registered office shall~~ be made available at the latest 20 calendar days prior to the Ordinary Shareholders' Meeting. Shareholders must be informed of this in writing in the notice.

~~The notice must contain the items to be discussed as well as the proposals of the Board of Directors and the shareholders who have requested that a Shareholders'~~

~~Meeting be held or that an item be included on the agenda and, in the case of election matters, the names of the proposed candidates.~~ The notice shall include:

1. date, beginning, ending, mode and venue of the Shareholders' Meeting;
2. the agenda;
3. the proposals of the Board of Directors together with a brief statement of the reasons;
4. proposals of the shareholders, if any, together with a brief statement of the reasons; and
- ~~4.~~5. name and address of the independent voting rights representative.

Article 11 (para. 1 to para. 3)

Agenda

Shareholders who, alone or together, hold at least ~~either shares with a nominal value of at least CHF 1,000,000 or 10~~0.5 percent of the share capital or the votes may request that an item be included on the agenda or that a proposal relating to an agenda item be included in the notice convening the Shareholders' Meeting.

Such a request ~~Requests to add items to the agenda~~ must be received by the Company in writing at least 60 calendar days prior to the Shareholders' Meeting, specifying the agenda item and the proposals of the shareholders.

No resolutions may be passed at a Shareholders' Meeting on proposals concerning agenda items for which proper notice was not given; this provision shall not apply, however, to proposals to convene an Extraordinary Shareholders' Meeting or to initiate a special ~~audit~~investigation.

Article 11a

Venue

The Board of Directors shall determine the venue of the Shareholders' Meeting.

The Board of Directors can determine that the Shareholders' Meeting be held simultaneously at different locations, provided that the contributions of the

participants are transmitted directly in video and audio to all venues and that shareholders, who are not present at the venue (or one of the venues) of the Shareholders' Meeting may exercise their rights by electronic means.

Alternatively, the Board of Directors may also provide that the Shareholders' Meeting will be held by electronic means without a venue.

Article 12 (para. 3)

Chairperson, Vote Counters, Minutes

The resolutions and election results shall be made available electronically within 15 calendar days after the Shareholders' Meeting, stating the exact proportion of votes; each shareholder may request that the minutes be made available to him within 30 calendar days after the Shareholders' Meeting.

Article 13 (para. 2)

Voting Rights, Representation

The Board of Directors shall issue the rules regarding the participation in and representation at the Shareholders' Meeting and determine the requirements as to proxies and instructions. A shareholder may ~~only~~ be represented at the Shareholders' Meeting by its legal representative, by means of a written proxy by any other proxy who need not be a shareholder; ~~another shareholder with voting rights~~ or by the independent voting rights representative. All shares held by a shareholder may only be represented by one person.

Article 14 (para. 1 to para. 3)

Resolutions, Elections

The Shareholders' Meeting shall pass its resolutions and decide its elections by the ~~absolute~~ majority of the votes represented allocated to the shares. In the event of a tie, the acting chair shall have the casting vote.

The acting chair of the Shareholders' Meeting shall determine whether resolutions and elections are to be taken by open ballot, in writing or electronically. ~~Votes and elections are conducted openly, unless the General Meeting decides on a written vote or election or the Chairman orders such a vote or election. The Chairman may~~

~~also have votes and elections conducted by electronic means. Electronic votes and elections are equivalent to written votes and elections.~~

The acting chair may at any time order that a resolution or ~~open~~ election be repeated ~~by means of a written or electronic~~ if he considers the vote to be in doubt; the resolution or ~~open~~ election previously held shall then be deemed not to have taken place.

Article 32 (para. 2 and para. 3)

Allocation of Profit Shown on the Balance Sheet, Reserves

In addition to ~~the statutory reserve~~ the reserves required by law, and subject to applicable law, the Shareholders' Meeting may create other reserves.

Dividends that have not been collected within five years after their payment date shall enure to the Company and be allocated to the ~~general reserves~~ statutory profit reserves.

Article 34 (para. 2)

Means of Publication, Communications

Notices by the Company to the shareholders may, at the election of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text. ~~Unless personal notification is required by law, all legally required and other notifications by the company to shareholders are validly made by publication in the Swiss Official Gazette of Commerce. Written notices from the company to shareholders are sent by ordinary letter to the shareholder's last address entered in the share register.~~

II. Agenda item 5(b) – Board of Directors and Remuneration

Article 17 (para. 1)

Organization of the Board of Directors

Except for the election of the Chairperson of the Board of Directors and the members of the Compensation Committee by the Shareholders' Meeting, the Board of Directors shall constitute itself. It appoints one or more vice presidents from among its members as necessary. The Board of Directors may appoints a secretary who need not be member of the Board of Directors.

Article 18 (para. 2)

Powers of the Board of Directors

It shall have the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of necessary instructions;
2. the determination of the organization of the Company;
3. the structuring of the accounting system, of the financial controls and of the financial planning;
4. the appointment and dismissal of the persons entrusted with management and representation, and issuance of rules on the signature authority;
5. the ultimate supervision of the persons entrusted with management, in particular in view of compliance with the law, these Articles of Incorporation, regulations and directives;
6. the preparation of the annual report, the compensation report and, if applicable, the report on non-financial matters pursuant to article 964c CO and other reports as required by law, if any;
- ~~6.7.~~ the preparation of the Shareholders' Meeting and the implementation of its resolutions;

- ~~7. the adoption of resolutions on the subsequent payment of contributions on shares that have not been fully paid up and the resulting amendments to the Articles of Incorporation;~~
8. the adoption of resolutions on the increase of the share capital, to the extent that such power is vested in the Board of Directors (~~Art. 651 para. 4 OR~~), the ascertainment of capital increases, the preparation of the report on the capital increase, and the respective amendments of the Articles of Incorporation;
- ~~9. the examination of the professional qualifications of the auditors;~~
- ~~10.~~ 9. the submission of a petition for debt-restructuring moratorium and the and the notification of the court~~judge~~ in case of over-indebtedness;
- ~~11.~~ 10. the non-transferable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act.

Article 25 (para. 1)

Approval of the Compensation

The Shareholders' Meeting shall approve the proposals of the Board of Directors in relation to the aggregate amounts of:

- a) the maximum fixed and variable compensation of the Board of Directors until the completion of the next Ordinary Shareholders' Meeting; ~~and~~
- b) the maximum fixed compensation of the Executive Management for the period from January 1 to December 31 of the following year; and
- c) the maximum variable compensation of the Executive Management for the period from January 1 to December 31 of the previous and/or the following year.

Article 28 (para. 3)

Agreements with Members of the Board of Directors and the Executive Committee

The conclusion of non-competition agreements for the period after termination of an employment contract is permissible. Their duration shall not exceed one year. The consideration paid for such non-compete undertaking shall not ~~exceed the last~~

~~annual compensation paid to such member prior to leaving, but shall in no event exceed the average of the compensation of the last three financial years.~~

Article 30 (para. 3)

Additional Mandates

Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose ~~in the highest management and administrative body of a legal entity that is required to be entered in the commercial register or in a corresponding foreign register.~~ Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one (1) mandate.

III. Agenda item 5(c) – Transfer Restriction

Article 5 (para. 2)

Share Register, Transfer Restriction, Nominees

Persons acquiring registered shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the shares.

**IV. Agenda item 5(d) – Removal of Contributions in Kind;
Place of Jurisdiction**

Article 35

The exclusive place of jurisdiction for any disputes arising under, out of or in connection with or related to the corporate relationship shall be at the Company's place of incorporation.

~~On the occasion of the capital increase of June 14, 2005, the company acquires from NGN BioMed Opportunity I, L.P., New York, NY 10017 (USA), 56,512~~

~~preference shares series (B) of Santhera Pharmaceuticals (Deutschland) AG, in Heidelberg (D), at a price of CHF 247,500, in return for which the depositor receives 49,500 fully paid-up preference shares series (B) with a nominal value of CHF 1.00 each and receives from NGN BioMed Opportunity I GmbH & Co. Beteiligungs KG, in Heidelberg (D), 93,313 series (B) preference shares of Santhera Pharmaceuticals (Deutschland) AG, aforementioned, at a price of CHF 408,670.00, for which the depositor receives 81,734 fully paid series (B) preference shares with a nominal value of CHF 1.00 each.~~

~~On the occasion of the authorized capital increase of 29 September 2009, based on the authorization resolution of 21.04.2009 and in accordance with the contribution in kind agreement of 25 September 2009, the company acquires from Bio Fund Ventures II Follow on Fund L.P., on behalf of the sellers of the shares of Oy Juvantia Pharma Ltd, 57'955'443 fully paid registered shares of Oy Juvantia Pharma Ltd with a nominal value of EUR 0.01 per share at a price of CHF 105'973.-, for which the depositors receive 105'973 fully paid registered shares with a nominal value of CHF 1.-- each.~~

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