

HBM Healthcare Investments Ltd

Bundesplatz 1, 6300 Zug

Invitation to the 22nd Ordinary Shareholders' Meeting

Monday, 19 June 2023, 2:00 pm

**Theater Casino Zug
Artherstrasse 2 - 4
6300 Zug**

The admission office opens at 1:30 pm.

Agenda and motions of the Board of Directors:

1. Statutory financial statements and the group financial statements 2022/2023

Motion: *Approval of the statutory financial statements and the group financial statements for the 2022/2023 business year*

Explanation: In accordance with the Articles of Association and the law, the Board of Directors submits the statutory financial statements and the group financial statements to the shareholders for approval. These documents and the auditors' reports form part of the 2022/2023 Business Report of HBM Healthcare Investments Ltd and are available on the Internet (www.hbmhealthcare.com/en/investors/financial-reports) or at the Company's registered office. Pursuant to art. 961d para. 1 no. 1 of the Swiss Code of Obligations, the management report is waived. In their audit reports, Ernst & Young Ltd recommend to approve the statutory financial statements and the group financial statements 2022/2023.

2. Discharge from liability of the members of the Board of Directors and Management

Motion: *Discharge from liability of the members of the Board of Directors and of the Management for the 2022/2023 business year*

Explanation: According to the Articles of Association, the shareholders' meeting is responsible for discharging the members of the Board of Directors and the persons entrusted with the management of the Company.

3. Appropriation of results

Motion: Appropriation of disposable profit of CHF 395'633'351 as follows:

<i>in CHF</i>	<i>2022/2023</i>
<i>profit for the year</i>	<i>67'696'025</i>
<i>profit carried forward</i>	<i>327'937'326</i>
<i>disposable net earnings</i>	<i>395'633'351</i>
<i>– allocation to the statutory capital reserve</i>	<i>0</i>
<i>– profit carried forward to the new account</i>	<i>395'633'351</i>

Explanation: In accordance with the Articles of Association and the law, the shareholders' meeting is responsible for passing resolutions on the use of disposable profit, in particular the determination of any dividend. Instead of a dividend, the Board of Directors proposes a partial payback of the nominal value of the shares according to agenda item 8.

4. Elections regarding the Board of Directors

4.1 Re-election of the Chairman and of the Members of the Board of Directors

Motions:

- a. Re-election of Mr Hans Peter Hasler as Chairman of the Board of Directors to the close of the 2024 Ordinary Shareholders' Meeting
- b. Re-election of Mr Dr Rudolf Lanz as a member of the Board of Directors to the close of the 2024 Ordinary Shareholders' Meeting
- c. Re-election of Mr Mario Germano Giuliani as a member of the Board of Directors to the close of the 2024 Ordinary Shareholders' Meeting
- d. Re-election of Ms Dr Stella X. Xu as a member of the Board of Directors to the close of the 2024 Ordinary Shareholders' Meeting
- e. Re-election of Ms Dr Elaine V. Jones as a member of the Board of Directors to the close of the 2024 Ordinary Shareholders' Meeting

Explanation: According to the Articles of Association, the shareholders' meeting elects the Chairman and the members of the Board of Directors until the end of the next ordinary shareholders' meeting. All incumbent members of the Board of Directors, including the Chairman, are standing for re-election.

Mr **Hans Peter Hasler** has been a member of the Board of Directors since 2009, and its Chairman since 2011. Since 2021, he is also a member of the Audit Committee. He knows the biotech business, having spent eight years in leading positions at Biogen Idec and, previously, Wyeth. Mr Hasler is Chairman of the Board of Directors of MIAC AG (Medical Imaging Analysis Center, a not-for-profit organisation of the University Hospital of Basel) and of Shield Therapeutics plc as well as a member of the Boards of Directors of Minerva Neurosciences and of Gain Therapeutics Inc.

Mr Dr Rudolf Lanz has been a member of the Board of Directors since 2003. He is also a member of the Audit Committee. He has a master's degree in economics and a doctorate in law, and has longstanding professional experience in acquisitions, divestments, mergers and major financing transactions. For 20 years, Dr Lanz worked mainly in management positions at Ernst & Young, before founding "The Corporate Finance Group" with partners, and becoming the Chairman of its Board of Directors. Dr Lanz is Chairman of the Board of Directors of Interlakes Pferdemedizin AG as well as a member of the Board of Directors of MIAC AG (Medical Imaging Analysis Center, a not-for-profit organisation set up by the University Hospital of Basel) and the Myelin AG.

Mr Mario Germano Giuliani has been a member of the Board of Directors since 2012. He is also a member of the Compensation Committee and of the Nominating Committee. He is an economist. In the course of 16 years at his family pharmaceutical company, Milan-based Giuliani SpA, he has held positions at all levels: member of the Board of Directors since 1999, Chairman of the Board of Directors from 2003-2014 and Chief Executive Officer from 2001-2014. Mr Giuliani is also a member of the Board of Directors of Royalty Pharma plc, of ElevateBio LLC, of Mosaix Ventures LLP, of CMB Monaco, of GISEV Family Office SA, of Philos & Partners AG, of Biogena Srl, of Nogra Pharma Invest Sarl as well as of other companies of the Nogra group.

Ms Dr Stella X. Xu has been a member of the Board of Directors since 2020. She is also a member of the Compensation Committee and of the Nominating Committee. She has a doctor's degree in immunology of the Northwestern University in Illinois, USA, and a bachelor's degree in biophysics and physiology of the University of Peking. Since 2017, Ms Xu is managing director of Quan Capital Management, a venture capital company focusing on biosciences and having its registered office in China as well as affiliates in the USA. Before that, she worked with Roche in both USA and China in various functions for 15 years and with McKinsey & Company in the USA for four years. She is also a member of the Boards of Design Therapeutics Inc., of Walking Fish Therapeutics Inc., of Therorna Inc. and of Zidan Medical.

Ms Dr Elaine V. Jones has been a member of the Board of Directors since 2021. She is also a member of the Compensation Committee and of the Nominating Committee. She has a doctor's degree in microbiology of the University of Pittsburgh, USA, and a bachelor's degree in biology of Juniata College, Pennsylvania, USA. From 2008 to 2019, she has been Vice President of Pfizer Ventures, the venture capital arm of Pfizer. Before that, she was a general partner of Euclid SR Partners, a venture capital fund for life science and technology. In 1999, Dr Jones began her career as an investor with S.R. One, the investment arm of GlaxoSmithKline. Currently, she is Chair of the Board of Directors of Gritstone bio and Mironid Ltd. and a member of the Board of Directors of NextCure Inc., of CytomX Therapeutics Inc., of Myeloid Therapeutics Inc. and of Novartis Bioventures AG.

4.2 Re-election of the members of the Compensation Committee

Motions:

- a. Re-election of Mr Mario Germano Giuliani as a member of the Compensation Committee to the close of the 2024 Ordinary Shareholders' Meeting*
- b. Re-election of Ms Dr Stella X. Xu as a member of the Compensation Committee to the close of the 2024 Ordinary Shareholders' Meeting*
- c. Re-election of Ms Dr Elaine V. Jones as a member of the Compensation Committee to the close of the 2024 Ordinary Shareholders' Meeting*

Explanation: According to the Articles of Association and the law, the Shareholders' Meeting must elect the members of the Compensation Committee from among the members of the Board of Directors, in practice until the conclusion of the next ordinary Shareholders' Meeting. All three incumbent members of the Compensation Committee are standing for re-election.

5. Compensation to the Board of Directors and to the Management

5.1 Fixed compensation to the Board of Directors

Motion: *Approval of the maximum fixed compensation to the Board of Directors of CHF 1'200'000 (including legal social security contributions) for the time between the Ordinary Shareholders' Meetings 2023 and 2024*

Explanation: According to the Articles of Association and the law, the approval of the compensation of the Board of Directors is incumbent upon the Shareholders' Meeting. The proposed amount is explained in more detail in the compensation report. Based on the result, no variable compensation is owed for the 2022/2023 business year. In accordance with a wish expressed by investors on various occasions in recent years, the Board of Directors decided in November 2022 to change the compensation system for the members of the Board of Directors with effect from the 2023/2024 business year so that in future only fixed compensation will be paid and the previously practiced variable compensation will no longer be paid.

5.2 Fixed compensation to the Management

Motion: *Approval of the maximum fixed compensation to the Management of CHF 350'000 (including social security contributions) for the time between 1 July 2023 and 30 June 2024*

Explanation: According to the Articles of Association and the law, the Shareholders' Meeting is responsible for the approval of the compensation paid to the Management. The proposed amount is explained in more detail in the compensation report. There is currently no agreement for a variable compensation to the Management in place.

6. Appointment of auditors

Motion: *Re-appointment of Ernst & Young AG, Zurich, as auditors of the statutory financial statements and the group financial statements for the 2023/2024 business year*

Explanation: According to the Articles of Association, the Shareholders' Meeting elects an auditor for each financial year. At the request of the Audit Committee, Ernst & Young AG, Zurich, is proposed by the Board of Directors as auditors for a further financial year. They have confirmed that they have the necessary independence to carry out the mandate.

7. Appointment of independent proxy-holder

Motion: *Re-appointment of KBT Treuhand AG, Zurich, as independent proxy-holder until the close of the 2024 Ordinary Shareholders' Meeting*

Explanation: According to the Articles of Association and the law, the Shareholders' Meeting is responsible for electing the independent proxy-holder, in practice until the conclusion of the next Ordinary Shareholders' Meeting. The Board of Directors proposes the re-election of KBT Treuhand AG as independent proxy.

8. Reduction of share capital: partial payback of nominal value

Motion: (1) *Ordinary reduction of the share capital of CHF 136'416'000.- to CHF 84'216'000.- by reducing the nominal value of the 6'960'000 registered shares from CHF 19.60 to CHF 12.10 and payback of CHF 7.50 per share to the shareholders;*

(2) *formal acknowledgement of the audit confirmation of Ernst & Young AG, which states that the creditor's claims will be fully covered even if the share capital is reduced;*

Explanation: The new Swiss corporate law, which came into force on 1 January 2023, brought certain new features for the reduction of share capital. In the case of an ordinary capital reduction, the Shareholders' Meeting decides on the reduction, while the Board of Directors not only prepares the reduction (as before), but now also carries it out, including the associated confirmations as well as the amendment to the Articles of Association. In addition, the legal period for notifying the creditors has been shortened to 30 days.

Considering the financial results, the Board of Directors proposes a distribution of 7.50 (previous year: a total of CHF 9.70) per share, namely by way of a partial nominal value payback. Should the motion be passed, the cash payment of CHF 7.50 per registered share will be made on 7 August 2023. Registered shares *entitled* to receive the distribution will be traded for the last time on 2 August 2023 (as of 3 August 2023 *without* the distribution entitlement, ex-date).

9. Amendments to the Articles of Association

On 19 June 2020, the Swiss Parliament adopted a revision of the Swiss corporate law, which entered into force on 1 January 2023. This revision aims to improve corporate governance, to modernize Swiss corporate law and to integrate the Ordinance against Excessive Compensation in Listed Companies into the new corporate law.

The new Swiss corporate law provides for a transitional period until end of 2024 during which corporations have to amend their Articles of Associations or other regulations to reflect the changes in the law. Accordingly, the Board of Directors proposes to the shareholders to amend the Articles of Association at the Ordinary Shareholders' Meeting 2023 and to make the mandatory amendments according to the new law.

The proposed amendments to the Articles of Association are grouped according to the systematic of the Articles of Association and submitted to the Ordinary Shareholders' Meeting for approval under four separate agenda items (agenda items 9.1 to 9.4). The motions and comparison of the revised provisions of the Articles of Association, as proposed by the Board of Directors, and the current provisions of the Articles of Association are explained for each agenda item separately.

9.1 Equity Capital and Shares

Motion: Amendment of art. 6 para. 3 of the Articles of Association as follows:

Current version of the Articles of Association	Version as proposed by the Board of Directors (Amendments <u>underlined</u> / deletions struck through)
<p>Art. 6: Transfer of Registered Shares</p> <p>Any entry as a shareholder in the share register requires proof of acquisition of the registered share or the creation of usufruct.</p> <p>The transfer of title to or usufruct of shares in the corporation requires the approval of the board of directors. The board of directors may withhold such approval if the number of shares held by the acquirer exceeds 10% of the aggregate shares registered in the Commercial Register. Legal entities and partnerships which are bound by capital, voting power, common management or in another manner as well as all persons or legal entities which coordinate their actions in order to elude the transfer restrictions are to be considered as one acquirer when applying this provision.</p> <p>Furthermore, the corporation can refuse registration in the share register, if the acquirer does not declare explicitly, when specifically asked to do so, that they have acquired the shares in their own name and on their own account.</p> <p>From the cut-off date determined by the board of directors until the day following the shareholders' meeting, no entry into the share register shall be made.</p>	<p>Art. 6: Transfer of Registered Shares</p> <p><i>[para. 1 wording unchanged]</i></p> <p><i>[para. 2 wording unchanged]</i></p> <p>Furthermore, the corporation can refuse registration in the share register, if the acquirer does not declare explicitly, when specifically asked to do so, that they have acquired the shares in their own name and on <u>their own account, that there is no agreement on the return and redemption of the relevant shares and that they bear the economic risk associated with the shares</u></p> <p><i>[para. 4 wording unchanged]</i></p>

Explanation: Art. 6 para. 3 describes the instances in which the Board of Directors may refuse to recognize and register a person as a shareholder or usufructuary with voting rights. The provision is amended in accordance with the new transfer restrictions provided for in art. 685d para. 2 of the Swiss Code of Obligations (CO). This is intended to prevent the improper use of securities lending and similar legal transactions to influence votes and elections at Shareholders' Meetings.

9.2 Shareholders' Meeting and Publication and Notices to Shareholders

Motion: Amendment of art. 8, 9, 10, 11 and 14 as well as of art. 35 and 13a of the Articles of Association as follows:

Current version of the Articles of Association	Version as proposed by the Board of Directors (Amendments <u>underlined</u> / deletions struck through)
<p>Art. 8: Powers</p> <p>The shareholders' meeting has the following powers:</p> <ul style="list-style-type: none"> a. to adopt and amend the articles of association; b. to appoint the members of the board of directors, the Chairman of the board of directors, the members of the compensation committee, the auditors and the independent proxy-holder; c. to approve the annual report and the group financial statements, each to the extent legally required; d. to approve the business review and, after acceptance of the statutory auditors' report, to decide on the use of net earnings; e. to approve compensation paid to the board of directors and the management in accordance with art. 24 of these articles of association; f. to discharge from liability the members of the board of directors and those entrusted with the management of the corporation; g. to decide on all matters which are in its competence by law or pursuant to the articles of association, or which have been presented to it by the board of directors. 	<p>Art. 8: Powers</p> <p>The shareholders' meeting has the following <u>non-transferable</u> powers:</p> <ul style="list-style-type: none"> a. <i>[lit. a wording unchanged]</i> b. <i>[lit. b wording unchanged]</i> c. <i>[lit. c wording unchanged]</i> d. <i>[lit. d wording unchanged]</i> e. <u>determination of interim dividends and approval of the interim financial statements required for this purpose;</u> f. <u>resolution on the repayment of the statutory capital reserve;</u> g. <i>[corresponds to lit. e];</i> h. <u>delisting of the corporation's equity securities;</u> i. <u>approval of the report on non-financial matters pursuant to art. 964c CO, to the extent legally required;</u> j. <i>[corresponds to lit. f] and</i> k. <i>[corresponds to lit. g].</i>

Art. 9: Ordinary and Extraordinary Shareholders' Meetings

The ordinary shareholders' meeting shall be held annually within six months after the closing of the business year.

Extraordinary shareholders' meetings shall be convened as necessary. They shall be convened by resolution of the shareholders' meeting or the board of directors, at the request of the statutory auditors, or at the request of one or more shareholders representing shares of at least 10% of the share capital by submitting a written request to the board of directors specifying the matters in the agenda and the motions.

Art. 9: Ordinary and Extraordinary Shareholders' Meetings

[para. 1 wording unchanged]

Extraordinary shareholders' meetings shall be convened as necessary. They shall be convened by resolution of the shareholders' meeting or the board of directors, at the request of the statutory auditors, or at the request of one or more shareholders ~~representing shares~~ who together represent ~~of at least 10%~~ not less than 5% of the share capital or votes by submitting a written request to the board of directors specifying the matters in the agenda and the motions.

Art. 10: Calling of Shareholders' Meetings

The shareholders' meeting shall be called by the board of directors, or if necessary by the statutory auditors, at least twenty days before the day of the meeting by means of an announcement in the corporation's official publication vehicles. Shareholders may additionally receive a written invitation.

The notice shall contain the following information:

- a. place and time of the meeting;
- b. matters put on the agenda by the board of directors and the motions of the board relating to these matters;
- c. matters requested to be put on the agenda by shareholders to the extent permitted by law or these Articles of Association and the motions of the shareholders relating to these matters;
- d. type of proof requested in connection with the possession of shares;
- e. the statement that the annual report the compensation report and the statutory auditors' report are kept at the registered office of the corporation for inspection by the shareholders and the information that copies of these documents will be provided on request.

Art. 10: Calling of Shareholders' Meetings

The shareholders' meeting shall be called by the board of directors, or if necessary by the statutory auditors, at least twenty days before the day of the meeting by means of an single announcement pursuant to art. 35 of these articles of association in the corporation's official publication vehicles. ~~Shareholders may additionally receive a written invitation.~~

The annual report, the compensation report and the auditors' reports as well as, if applicable, the report on non-financial matters pursuant to art. 964c CO must be made available to the shareholders at least 20 days prior to the shareholders' meeting.

The notice shall contain the following information:

- a. date, starting time, mode and place ~~and time~~ of the meeting;
- b. ~~matters put on the agenda;~~
- c. the motions of matters requested to be put on the agenda by the board of directors and the motions of the board relating to these matters together with a brief statement of the reasons;
- d. ~~type of proof requested in connection with the possession of shares~~ the motions of the shareholders, if any, together with a brief statement of the reasons;
- e. name and address of the independent voting rights representative ~~the statement that the annual report the compensation report and the statutory auditors' report are kept at the registered office of the corporation for inspection by the shareholders and the information that copies of these documents will be provided on request.~~

Art. 11: Requests to Have Matters Put on the Agenda

The agenda shall also contain such matters and motions by shareholders representing shares with a par value of one million Swiss francs, which were submitted to the board of directors in writing prior to the calling of a shareholders' meeting.

Motions regarding matters not duly announced may be discussed upon resolution by the shareholders' meeting. A resolution may, however, only be passed at the next shareholders' meeting, with the exception of proposals requesting that an extraordinary shareholders' meeting be held or a special audit be conducted.

Within the scope of the matters on the agenda, motions can be proposed without prior notice.

Art. 11: Requests to Have Matters Put on the Agenda

Shareholders who, alone or together, hold at least 0.5% of the share capital or the votes may request that an items be included on the agenda or that a motion relating to an agenda item be included in the notice convening the shareholders' meeting. The agenda shall also contain such matters and motions by shareholders representing shares with a par value of one million Swiss francs, which were submitted to the board of directors in writing prior to the calling of a shareholders' meeting.

Motions regarding matters not duly announced may be discussed upon resolution by the shareholders' meeting. A resolution may, however, only be passed at the next shareholders' meeting, with the exception of proposals requesting that an extraordinary shareholders' meeting be held or a special audit investigation be conducted.

Within the scope of the matters on the agenda and meetings without the need for a resolution, motions can be proposed without prior notice

Art. 13a: Venue of the Shareholders' Meeting

The board of directors shall determine the venue of the shareholders' meeting which shall be held in Switzerland.

The board of directors can also 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/or that shareholders who are not present at the venue(s) of the shareholders' meeting may exercise their rights by electronic means.

Alternatively, the board of directors may also provide that the shareholders' meeting be held by electronic means without a venue.

Art. 14: Minutes

Minutes of the discussion shall be prepared and signed by the chairman and the secretary. The minutes shall record:

- a. the number, type, par value and class of shares represented by shareholders and by the independent proxyholder;
- b. resolutions and elections;
- c. requests for information and answers given thereto;
- d. shareholders' statements requested to be recorded in the minutes.

Art. 14: Minutes

[para. 1 wording unchanged]

The resolution and election results shall be made available electronically within 15 days after the shareholders' meeting, stating the exact proportion of votes. Each shareholder may furthermore request that the minutes be made available to them within 30 days after the shareholders' meeting.

Art. 35: Means of Publication

Official announcements by the corporation shall be published in the Swiss Official Gazette of Commerce. The board of directors may determine additional publication vehicles.

Art. 35: Means of Publication

Official announcements by the corporation shall be published in the Swiss Official Gazette of Commerce. The board of directors may determine additional publication vehicles. Notices by the corporation 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.

Explanation: The list of powers of the Shareholders' Meeting as the governing body of the Company in art. 8 of the Articles of Association has been revised according to the new legal requirements. In particular, the Shareholders' Meeting is now responsible for deciding on a possible delisting of the Company's equity securities (art. 8 para. 1 lit. h).

Among other things, the revision of the corporate law has strengthened the minority rights of shareholders. For example, the threshold for the right to convene an Extraordinary Shareholders' Meeting was lowered from 10% to 5% of the share capital or votes. This leads to the amendments in art. 9 of the Articles of Association.

In the revision of the corporate law, the content of the notice of the Shareholders' Meeting has been adapted and revised in terms of presentation. Art. 10 is to be amended accord-

ingly. In addition, shareholders have the right to access the annual report, the compensation report and the audit reports at least 20 days prior to the Ordinary Shareholders' Meeting. The same shall apply in future to the report on non-financial matters pursuant to art. 964a et seq. of the Swiss Code of Obligations, provided that the Company is legally obliged to prepare such a report (art. 10 para. 2 of the Articles of Association).

Art. 11 regulates the shareholders' right to add items to the agenda and their new right to submit motions. The threshold for adding items to the agenda is now reduced to 0.5% of the share capital or votes. The same threshold applies to the inclusion of motions on items for discussion in the notice of meeting. In addition, the term "special audit" in art. 11 is to be replaced by the term "special investigation" in accordance with the revised corporate law.

Art. 13a (new) deals with the holding of Shareholders' Meetings and takes into account the new digital possibilities. The Board of Directors proposes to create the statutory basis for holding Shareholders' Meetings without a physical venue (virtual Shareholders' Meeting). In the case of virtual Shareholders' Meetings, the Board of Directors shall in any case ensure that shareholders can exercise their rights electronically and directly at the meeting. Art. 13a (new) also provides that the Board of Directors may enable shareholders to exercise their rights electronically at a Shareholders' Meeting with a physical venue (hybrid Shareholders' Meeting).

The new law provides for deadlines for the electronic announcement of resolutions and election results (15 days after the Shareholders' Meeting) and for the announcement of the minutes (30 days after the Shareholders' Meeting). These statutory deadlines are to be included in the Articles of Association (art. 14 para. 2).

Art. 35 governs notifications to shareholders, which may be made in the Swiss Official Gazette of Commerce or also in electronic form. This is intended to take account of the new technical possibilities. In order to avoid duplication, art. 10 now refers to art. 35 of the Articles of Association.

9.3 Board of Directors

Motion: Amendment of art. 16 and 18 as well as deletion of art. 19 and 20 of the Articles of Association as follows:

Current version of the Articles of Association	Version as proposed by the Board of Directors (Amendments <u>underlined</u> / deletions struck through)
<p>Art. 18: Duties</p> <p>The board of directors shall bear ultimately responsibility for the management of the company and for supervising and monitoring the management.</p> <p>The board of directors shall also decide on all matters which are not the preserve of the shareholders' meeting law or the Articles of Association.</p>	<p>Art. 18: <u>Powers of the board of directors</u></p> <p><u>The board of directors may pass resolutions with respect to all matters which are not delegated to another corporate body of the corporation by law, by these Articles of Association or by regulations.</u></p> <p><u>It shall have the following non-transferable and inalienable duties:</u></p> <p>a. <u>the ultimate management of the corporation and the issuance of necessary instructions;</u></p>

Art. 19: Ultimate Management Responsibility

Ultimate management responsibility shall include the following tasks, in particular:

- a. issue of the organizational regulations;
- b. appointment of members of management;
- c. issue of principles for accounting and financial reporting;
- d. decisions on the motions put to the shareholders' meeting.

Art. 20: Supervision and Monitoring

Supervising and monitoring the management shall include the following tasks, in particular:

- a. establishing a suitable system of internal controls;
- b. receiving regular reports on the progress of business;
- c. handling the management report, to the extent legally required, the annual financial statements and the interim financial statements, and the compensation report;
- d. handling the reports produced by the auditors.]

- b. the determination of the organization of the corporation;
- c. the structuring of the accounting system, of the financial controls and of the financial planning;
- d. the appointment and dismissal of the persons entrusted with management and representation of the corporation, and issuance of rules on the signature authority;
- e. the ultimate supervision of the persons entrusted with management, in particular in view of compliance with the law, these Articles of Association, regulations and directives;
- f. the preparation of the annual report and the compensation report and if applicable, the report on non-financial matters pursuant to art. 964c CO, as well as the preparation of the shareholders' meeting and the implementation of its resolutions;
- g. the submission of a request for a moratorium and the notification of the judge if liabilities exceed assets;
- h. the ascertainment of capital increases and and the respective amendments of the Articles of Association (including deletions) as well as the preparation of the report on the capital increase.

In all other respects, the board of directors may delegate in whole or in part the management and the representation of the corporation within the framework set forth by these Articles of Association and the law to one or several of its members or to third parties by the means of organizational regulations.

[Art. 19 and 20 deleted]

Explanation: The amendments to art. 16 of the Articles of Association do not result from the revision of the corporate law, but are in line with market standards. A shareholder status shall no longer be a requirement for the eligibility of a candidate for the Board of Directors.

In art. 18, the non-transferable and inalienable duties of the Board of Directors are amended according to the new legal requirements. Accordingly, the Board of Directors is now expressly responsible for the preparation of the report on non-financial matters pursuant to art. 964a et seq. of the Swiss Code of Obligations, insofar as the Company is legally obliged to prepare such a report, as well as for the submission of a petition for debt-restructuring moratorium.

9.4 Compensation

Motion: Amendment of art. 25 and 26 of the Articles of Association as follows:

Current version of the Articles of Association	Version as proposed by the Board of Directors (Amendments <u>underlined</u> / deletions struck through)
<p>Art. 25: Contracts with Members of the board of directors and management</p> <p>The corporation or companies controlled by it may conclude fixed-term or permanent compensation contracts with members of the board of directors. The duration and termination of such contracts depends on length of service and the provisions of law.</p> <p>The corporation or companies controlled by it may conclude fixed-term or permanent employment contracts with members of management. Fixed-term employment contracts have a maximum term of one year. They may be extended. Permanent employment contracts have a maximum period of notice of twelve months.</p> <p>Such contracts may include a non-compete clause extending for no longer than one year beyond the end of the employment contract. Compensation for such a non-compete clause may not exceed the most recent annual compensation paid to the member in question.</p>	<p>Art. 25: Contracts with Members of the board of directors and management</p> <p><i>[para. 1 wording unchanged]</i></p> <p><i>[para. 2 wording unchanged]</i></p> <p>Such contracts may include a non-compete clause extending for no longer than one year beyond the end of the employment contract. Compensation for such a non-compete clause may not exceed the most recent annual compensation paid to the member in question <u>and may in no case exceed the average compensation of the last three financial years.</u></p>
<p>Art. 26: External Directorships</p> <p>No member of the board of directors may assume more than ten additional directorships, no more than five of which may be with stock exchange-listed companies.</p> <p>No member of management may assume more than five directorships, no more than two of which may be with stock exchange-listed companies.</p> <p>The following are exempt from the foregoing restrictions:</p> <ol style="list-style-type: none"> a. directorships of companies that are controlled by or control the corporation; b. directorships that a member of the board of directors or management assumes on the instructions of the corporation or companies 	<p>Art. 26: External Directorships</p> <p><i>[para. 1 wording unchanged]</i></p> <p><i>[para. 2 wording unchanged]</i></p> <p><i>[para. 3 wording unchanged]</i></p>

controlled by it, specifically of portfolio companies. Any compensation for such mandates shall be surrendered to the corporation. No member of the board of directors or management may hold more than ten such directorships; and

- c. directorships or trusteeships of associations, charitable organisations, foundations, trusts and employee pension institutions. No member of the board of directors or management may hold more than ten such directorships or trusteeships.

"Directorship" or "Trusteeship" refers to a mandate the superior managing body of a legal entity, resulting in entry in the Swiss Commercial Register or in an equivalent foreign register. Directorships or trusteeships of different legal entities which are under the same control or which have the same beneficial owners are deemed to be one directorship or trusteeship in the sense of this article.

"Directorship" or "Trusteeship" refers to a mandate in comparable functions at other enterprises with an economic purpose ~~the superior managing body of a legal entity, resulting in entry in the Swiss Commercial Register or in an equivalent foreign register.~~ Directorships or trusteeships of different legal entities which are under the same control or which have the same beneficial owners are deemed to be one directorship or trusteeship in the sense of this article.

Explanation: According to the revised corporate law, the compensation for a contractual non-competition clause may in no case exceed the average compensation of the last three financial years. Art. 25 para. 3 of the Articles of Association is amended accordingly.

The mandatory content of the Articles of Association includes a provision on the number of permissible external activities (mandates) of the Board of Directors and the Executive Board. The revised corporate law redefines the term "activity". Relevant are activities in comparable functions at other companies with an economic purpose (art. 26 para. 4).

10. Miscellaneous

Documentation

The 2022/2023 annual report, including the statutory financial statements, the group financial statements, the compensation report, as well as the reports of the auditors, is available on the www.hbmhealthcare.com/en/investors/financial-reports website. It is also available for review at Bundesplatz 1, 6300 Zug, Monday to Friday from 9.00 am to 5.00 pm and can be ordered there (Phone Nr. +41 (0)41 710 75 77). The same applies to the Ernst & Young AG audit confirmation with regard to agenda item 8.

Admission cards / voting materials

Shareholders who are entered in the Shareholders' Register with the right to vote as at 5.00 pm on 9 June 2023 (the qualifying date) will receive the invitation as well as, upon request, a personal admission card and the voting materials directly from the Company.

Shareholders who are entitled to vote according to the Shareholders' Register as of the qualifying date may participate in the Ordinary Shareholders' Meeting. Each share carries one vote.

Shareholders who have sold their shares before the Ordinary Shareholders' Meeting takes place are no longer entitled to vote.

Granting of powers of attorney

Shareholders who do not participate in person in the Ordinary Shareholders' Meeting may appoint as a representative a different shareholder, a third party, or Mr Reto Leemann, chartered fiduciary agent, KBT Treuhand AG, Kreuzplatz 5, 8032 Zurich, as independent proxy holder in the sense of art. 689c of the Swiss Code of Obligations. Granting of powers of attorney to members of governing bodies or custody accounts is illegitimate.

The *written power of attorney* must be filled in accordingly, signed and returned to the independent proxy-holder, or to the Shareholders' Register at Computershare Switzerland Ltd., Baslerstrasse 90, CH-4600 Olten, by 15 June 2023 at the latest.

In the absence of any specific instructions, the independent proxy-holder will be deemed to have been instructed to exercise the voting right in favour of the motions of the Board of Directors. This also applies to motions put forward in the Ordinary Shareholders' Meeting.

As an alternative to written power of attorneys, Shareholders have the opportunity to submit power of attorneys and voting instructions to the independent proxy-holder electronically via the platform www.gvote.ch of Computershare Switzerland Ltd, by 15 June 2023, 11:59 pm, at the latest. Shareholders who wish to make use of this may follow the enclosed instructions regarding the opening of a Shareholder account and the registration to the Ordinary Shareholders' Meeting.

Admission office

The admission office opens at 1.30 pm on the day of the Ordinary Shareholders' Meeting. Shareholders are asked to present their admission cards at the entrance.

Registration

We ask you kindly to return the registration form by 15 June 2023 if you intend to participate in the Ordinary Shareholders' Meeting.

Reception

The Board of Directors is pleased to invite you to a reception after the meeting.

Zug, 26 May 2023

On behalf of the Board of Directors
The Chairman: Hans Peter Hasler