

Invitation to the 26th Annual General Meeting of BB Biotech AG, Schaffhausen

The shareholders of BB Biotech AG are hereby invited to the Annual General Meeting

on Thursday, March 19, 2020, 3:00 pm
at the Park Casino, Steigstrasse 26, 8200 Schaffhausen
(doors open at 2:30 pm)

WELCOME AND INTRODUCTION

Dr. Erich Hunziker, Chairman of the Board of Directors

SPEECH

Towards a holistic treatment of cardio-metabolic disease

Prof. Dr. Mads Krogsgaard Thomsen

AGENDA ITEMS AND MOTIONS OF THE BOARD OF DIRECTORS

1. Annual Financial Statements and Consolidated Annual Financial Statements 2019

The Board of Directors proposes to the Annual General Meeting that the Annual Financial Statements and Consolidated Annual Financial Statements as of December 31, 2019 be approved.

2. Appropriation of Retained Earnings

The Board of Directors proposes to the Annual General Meeting that a dividend of CHF 3.40 gross per outstanding registered share be paid to the shareholders from the disposable retained earnings of CHF 919,777,517. The remaining amount of the retained earnings shall be carried forward to the new account. Calculated on the basis of the total number of 55,400,000 registered shares, the maximum amount proposed for distribution corresponds to CHF 188,360,000. No dividend will be paid on own shares held by BB Biotech AG. The Swiss withholding tax of 35% will be deducted from the gross dividend amount.

3. Ratification of the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the actions of the Board of Directors for the performance of their duties during the financial year 2019 be ratified.

4. Elections to the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the following directors be re-elected for a one-year term of office extending until completion of the next Annual General Meeting:

- Dr. Erich Hunziker as Chairman of the Board of Directors
- Dr. Clive Meanwell as Vice-Chairman of the Board of Directors
- Dr. Thomas von Planta as Director

Prof. Dr. Dr. Klaus Strein has decided not to stand for re-election. The Board of Directors thanks Klaus Strein for his seven years of valued service and his personal commitment to BB Biotech AG.

In addition to the current Board members, the Board of Directors proposes to the Annual General Meeting that Prof. Dr. Mads Krogsgaard Thomsen be elected as Director for a one-year term of office extending until completion of the next Annual General Meeting.

Further, the Board of Directors proposes to the Annual General Meeting that Dr. Susan Galbraith be elected as Director for a term of office from October 1, 2020 until completion of the next Annual General Meeting.

The elections will be carried out individually.

Explanatory note

In the first nine months of 2020 Dr. Susan Galbraith is heavily involved in the highly complex transfer of Astra Zeneca's Research center to Cambridge. She will therefore join the Board of Directors of BB Biotech AG only as of October 1, 2020.

5. Elections to the Compensation Committee

The Board of Directors proposes to the Annual General Meeting that the following directors be elected as members of the Compensation Committee for a one-year term of office extending until completion of the next Annual General Meeting:

- Dr. Clive Meanwell
- Dr. Thomas von Planta

The elections will be carried out individually.

6. Approval of the Board Remuneration

The Board of Directors proposes to the Annual General Meeting to approve the maximum aggregate amount of fixed compensation of the Board of Directors from the Annual General Meeting 2020 to the Annual General Meeting 2021 in the amount of CHF 1,285,000 (excluding social security contributions and value added tax).

7. Election of the Independent Voting Rights Representative

The Board of Directors proposes to the Annual General Meeting that Walder Wyss AG, represented by Dr. Mark A. Reutter, attorney-at-law, Seefeldstrasse 123, CH-8034 Zurich, be re-elected as Independent Voting Rights Representative for a one-year term of office extending until completion of the next Annual General Meeting.

8. Election of the Auditors

The Board of Directors proposes to the Annual General Meeting that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for a one-year term.

GENERAL**Annual Report**

The Annual Report 2019 containing the Annual Financial Statements, the Consolidated Annual Financial Statements and the Auditors' Reports as well as the Remuneration Report 2019 with the Auditors' Report will be available for inspection by the shareholders as from February 21, 2020 at the Company's registered office located at Schwertstrasse 6, CH-8200 Schaffhausen. In addition, the Annual Report and the Remuneration Report are available on the Company's website at www.bbbiotech.com/annual-report.

Entrance Tickets

Shareholders who wish to attend the General Meeting either by themselves or by proxy can obtain their entrance tickets and voting records from BB Biotech AG, c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf, by March 16, 2020 at the latest. The shareholders and beneficiaries whose names appear in the Share Register on March 11, 2020 at 5:00 pm shall be entitled to attend and vote at the General Meeting.

Granting Proxy Rights

If you are unable to attend the General Meeting in person, you may appoint a registered shareholder with voting rights or the Independent Voting Rights Representative, Walder Wyss AG, represented by Dr. Mark A. Reutter, attorney-at-law, Seefeldstrasse 123, CH-8034 Zurich, as your proxy. If you do not provide specific voting instructions, you instruct the Independent Voting Rights Representative, as indicated on the proxy card, to vote your shares in accordance with the recommendations of the Board of Directors with regard to the items listed in this invitation. If new agenda items or new proposals with respect to the agenda items set forth in this invitation are put forth before the Annual General Meeting, you instruct the Independent Voting Rights Representative, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors. The Independent Voting Rights Representative may only exercise voting rights but may not submit any other proposals, election nominations and the like.

Shareholders may cast their votes remotely at www.netvote.ch/bbbiotech by issuing electronic authorizations and instructions to the Independent Voting Rights Representative. You will find the login data on the enclosed reply form. Electronic authorizations and instructions as well as any changes of electronically communicated instructions must occur prior to 12:00 noon (CET) on March 16, 2020.

If you wish to receive the invitation to the Annual General Meeting electronically in the future, you can select the option "Select correspondence method" in the instructions system under www.netvote.ch/bbbiotech. You will find the login data on the enclosed reply form.

The event will be held in German.

Schaffhausen, February 26, 2020

BB Biotech AG
The Board of Directors