

Invitation to the 30th 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 21, 2024, 3.00 p.m.
at the Pavillon im Park, Steigstrasse 26, CH-8200 Schaffhausen
(door opening 2.30 pm)

WELCOME AND INTRODUCTION

Dr. Erich Hunziker, Chairman of the Board of Directors

AGENDA ITEMS AND PROPOSALS OF THE BOARD OF DIRECTORS

1. Annual Financial Statements and Consolidated Financial Statements 2023

A. Proposal

The Board of Directors proposes to the Annual General Meeting that the Annual Financial Statements and the Consolidated Financial Statements as of December 31, 2023 be approved.

B. Explanations

Pursuant to art. 698 para. 2 numbers 3 and 4 of the Swiss Code of Obligations (CO) and the Company's Articles of Association, the Annual General Meeting is competent for approving the Annual Financial Statements and the Consolidated Financial Statements.

2. Appropriation of Retained Earnings

A. Proposal

The Board of Directors proposes to the Annual General Meeting that a dividend of CHF 2.00 gross per outstanding registered share be paid to the shareholders from the disposable retained earnings of CHF 919,317,855. The remaining amount of the retained earnings is to be carried forward to the new account. Based on the total number of 55,400,000 registered shares, the maximum amount proposed for distribution is CHF 110,800,000. 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.

B. Explanations

Pursuant to art. 698 para. 2 number 4 CO and the Company's Articles of Association, the Annual General Meeting is competent for passing resolutions on the allocation of the disposable profit and for setting the dividend.

3. Ratification of the Board of Directors

A. Proposal

The Board of Directors proposes to the Annual General Meeting that the actions of the Board of Directors for the performance of its duties during the financial year 2023 be ratified.

B. Explanations

Pursuant to art. 698 para. 2 number 7 CO and the Company's Articles of Association, the Annual General Meeting is competent for ratifying the actions of the members of the Board of Directors in the past financial year.

4. Elections to the Board of Directors

A. Proposal

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

- Dr. Thomas von Planta as Chairman of the Board of Directors
- Dr. Clive Meanwell as Vice-Chairman of the Board of Directors
- Laura Hamill as Director
- Dr. Pearl Huang as Director
- Prof. Dr. Mads Krogsgaard Thomsen as Director

In addition to the current Board members, the Board of Directors proposes to the Annual General Meeting that Camilla Soenderby be elected as independent Director for a one-year term of office extending until completion of the next Annual General Meeting.

B. Explanations

Pursuant to art. 698 para. 2 number 2 and para. 3 number 1 CO and the Company's Articles of Association, the Annual General Meeting is competent for the above-mentioned elections. The Board of Directors and the Compensation and Nomination Committee are convinced that the persons proposed for (re-)election have the required qualifications. Further information can be found in the Annual Report, pages 62-65, and at <https://www.bbbiotech.ch/2023/en>.

The elections will be carried out individually.

Dr. Erich Hunziker has decided not to stand for re-election. The Board of Directors thanks Erich Hunziker for his 13 years of valued service, thereof 10 years as Chairman of the Board of Directors, and his personal commitment to BB Biotech AG.

5. Elections to the Compensation Committee

A. Proposal

The Board of Directors proposes to the Annual General Meeting that the following directors be re-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
- Prof. Dr. Mads Krogsgaard Thomsen

B. Explanations

Pursuant to art. 698 para. 3 number 2 CO and the Company's Articles of Association, the Annual General Meeting is competent for the above-mentioned elections.

The elections will be carried out individually.

6. Approval of Board Remuneration

A. Proposal

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 2024 to the Annual General Meeting 2025 in the amount of CHF 1,660,000 (excluding social security contributions and value added tax).

B. Explanations

Pursuant to art. 698 para. 3 number 4 CO and the Company's Articles of Association, the Annual General Meeting is competent for approving the maximum amount of compensation of the Board of Directors. Explanations on the compensation of the Board of Directors can be found in the Annual Report, pages 75-77.

7. Election of the Independent Voting Rights Representative

A. Proposal

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

B. Explanations

Pursuant to art. 698 para. 3 number 3 CO and the Company's Articles of Association, the Annual General Meeting is competent for electing the Independent Voting Rights Representative. Walder Wyss AG confirmed its independence required for this mandate.

8. Election of the Auditors

A. Proposal

The Board of Directors proposes to the Annual General Meeting that Deloitte AG, Pfingstweidstrasse 11, CH-8005 Zurich, be re-elected as auditors for a one-year term.

B. Explanations

Pursuant to art. 698 para. 2 number 2 CO and the Company's Articles of Association, the Annual General Meeting is competent for electing the external auditors. Deloitte AG confirmed its independence required for this mandate.

GENERAL

Annual Report

The Annual Report 2023 containing the Annual Financial Statements, the Consolidated Annual Financial Statements and the Auditor's Reports as well as the Remuneration Report 2023 with the Auditor's report have been available at report.bbbiotech.ch/2023/en since February 16, 2024.

Entrance Tickets

Shareholders who wish to attend the Annual 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 13, 2024 at the latest. The shareholders and beneficiaries whose names appear in the Share Register on March 13, 2024 at 5:00 p.m. (CET) shall be entitled to vote at the Annual General Meeting.

Granting of Power of Attorney

If you are unable to attend the Annual General Meeting in person, you may appoint another person who need not be a shareholder or the Independent Voting Rights Representative, Walder Wyss AG, Seefeldstrasse 123, CH-8034 Zurich, represented by Dr. Mark A. Reutter, attorney-at-law, 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 proposals of the Board of Directors with regard to the items listed in this invitation. If new agenda items or new proposals with respect to those 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 proposals 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 at <https://bbbiotech.netvote.ch> 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 19, 2024.

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 <https://bbbiotech.netvote.ch>. You will find the login data on the enclosed reply form.

The event will be held in German.

Schaffhausen, February 21, 2024

BB Biotech AG
The Board of Directors