

Invitation

to the Annual General Meeting of Bellevue Group AG

The shareholders of Bellevue Group AG are hereby invited to the
Annual General Meeting

on Wednesday, March 20, 2024, at 4 p.m.

at the AURA, Bleicherweg 5, 8001 Zurich
(doors open at 3:30 p.m.; in-person meeting).

Agenda

Welcome and opening statements

1. Approval of the 2023 Annual Report and acceptance of the auditors' reports

A. Explanatory note

The Annual General Meeting is responsible for approving the annual financial statements and consolidated financial statements published in the Annual Report. The 2023 Annual Report (incl. the compensation report) can be viewed and downloaded on the Internet at report.bellevue.ch/2023.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2023 Annual Report, the consolidated financial statements and the individual financial statements be approved.

2. Allocation of disposable profit as at December 31, 2023

A. Explanatory note

Surplus equity of CHF 113.0 mn and consolidated net profit of CHF 15.2 mn permit the renewed distribution of an attractive ordinary dividend.

B. Proposal of the Board of Directors:

The Board of Directors proposes the following allocation of disposable profit:

Profit for the year	CHF	26'491'423
Balance brought forward from previous year	CHF	<u>71'649'559</u>
Total profit	CHF	98'140'982
Dividend on eligible capital ¹⁾	CHF	<u>-15'480'642</u>
Balance carried forward to new financial year	CHF	82'660'340

The dividend of CHF 1.15 per registered share with a par value of CHF 0.10 each will be paid less the federal withholding tax of 35%.

¹⁾ Includes any treasury shares held directly by Bellevue Group AG.

3. Consultative vote on the 2023 compensation report

A. Explanatory note

Due to the partial prospective approval of the variable compensation of the Group Executive Board, the compensation report is submitted to the Annual General Meeting for non-binding approval. The compensation awarded or paid in 2023 was within the maximum total amounts approved (to some extent) on a prospective basis by the Annual General Meeting in 2023. The compensation report is available for public inspection at the Company's registered office or may be viewed and downloaded from the internet at report.bellevue.ch/2023.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2023 compensation report be approved.

4. Discharge of the Board of Directors and the Executive Board

A. Explanatory note

The Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Group Executive Board.

B. Proposal of the Board of Directors:

The Board of Directors proposes discharge of the directors and of the members of the Group Executive Board for the 2023 fiscal year.

5. Elections

5.1 Elections to the Board of Directors

A. Explanatory note

All current members of the Board of Directors are standing for re-election to another term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Board of Directors be re-elected:

5.1.1 Veit de Maddalena

5.1.2 Katrin Wehr-Seiter

5.1.3 Urs Schenker

5.1.4 Barbara Angehrn Pavik

The members of the Board of Directors are re-elected individually to a term of office extending to the end of the next ordinary Annual General Meeting.

5.2 Election of the Chairman of the Board of Directors

A. Explanatory note

Veit de Maddalena is standing for re-election to another term as Chairman of the Board of Directors.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Veit de Maddalena be re-elected as Chairman of the Board of Directors for a term of office extending to the end of the next Annual General Meeting.

5.3 Election of the members of the Compensation Committee

A. Explanatory note

The current members are standing for re-election.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Compensation Committee be re-elected:

5.3.1 Katrin Wehr-Seiter

5.3.2 Veit de Maddalena

5.3.3 Barbara Angehrn Pavik

The members of the Compensation Committee are re-elected individually to a term of office extending to the end of the next ordinary Annual General Meeting.

5.4 Election of the independent proxy

A. Explanatory note

Grossenbacher Rechtsanwälte AG, Lucerne, is standing for re-election to another term as independent proxy.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Grossenbacher Rechtsanwälte AG, Lucerne, be re-elected as the independent proxy for a one-year term to the end of the next Annual General Meeting.

5.5 Election of the statutory auditor

A. Explanatory note

PricewaterhouseCoopers AG, Zurich, is standing for re-election as external auditor for a further term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as external auditors for the 2024 financial year.

6. Approval of compensation

In addition to the comments on the following agenda items, please refer to the compensation report for detailed information on compensation policy. The compensation report may be viewed and downloaded from the Internet at report.bellevue.ch/2023.

6.1 Approval of maximum total compensation for the Board of Directors

A. Explanatory note

The Board of Directors fixed compensation consists of fixed remuneration and a potential of a non-monetary benefit that can be applied toward voluntary stock purchase programs (restricted shares) that allow participants to purchase stock at a discount. The total amount compensation of the Board of Directors will not change significantly. Fixed compensation thus consists of the following components:

- Maximum fixed compensation of CHF 742'000
- Maximum non-monetary benefit of CHF 114'000 applicable toward voluntary stock purchase programs
- Maximum employer contributions of CHF 24'000 for compulsory social insurance schemes

B. Proposal of the Board of Directors:

Pursuant to Art. 8 para. 1, section 1 of the Articles of Association, the Board of Directors proposes approval of the maximum total compensation of CHF 880'000 for the Board of Directors for the term of office ending with the conclusion of the next Annual General Meeting. Payment will be made in Company shares and in cash.

6.2 Approval of the maximum total amount of fixed compensation and long-term variable compensation for the Group Executive Board

A. Explanatory note

The Board of Directors has decided to expand the Group Executive Board to four members as of March 1, 2024 and likely to five members at a later date in 2024. Patrick Fischli and Markus Peter, who will join the Group Executive Board on March 1, 2024, have been members of the Executive

Board of Bellevue Asset Management AG for around 15 years. The new CEO will also be compensated for valuable claims against his previous employer. Analogous to the Board of Directors, fixed compensation includes a potential non-monetary benefit for participation in voluntary stock purchase programs (restricted shares) at a discount. Fixed compensation for 2024 or partially 2023 thus consists of the following components:

- Maximum fixed compensation of CHF 1'170'000
- Valuable claims against previous employer in cash CHF 525'000, thereof CHF 300'000 already paid out in 2023
- Valuable claims against previous employer in shares of the Company CHF 911'000
- Maximum non-monetary benefit from voluntary stock purchase programs of a maximum of CHF 565'000
- Maximum employer contributions of CHF 432'500 for compulsory social insurance schemes, as well as other insurance schemes and pension plans

The proposed amount of fixed compensation for the Group Executive Board for the 2024 financial year or partially 2023 is thus CHF 3'603'500.

Members of the Group Executive Board participates in a Long-Term Incentive Plan in connection with the asset management mandate of BB Biotech AG. In 2024 they are entitled to receive a maximum of 5'100 shares of BB Biotech AG. Based on the closing price as of December 31, 2023, this corresponds to a maximum compensation of CHF 219'000 plus compulsory social security contributions of CHF 16'500. This corresponds to a maximum total amount of CHF 235'500.

B. Proposal of the Board of Directors:

Pursuant to Art. 8 para. 1, section 2 and Art. 8 para. 2 of the Articles of Association, the Board of Directors proposes approval of maximum total fixed and long-term variable compensation of CHF 3'839'000 that can be awarded and paid to the members of the Group Executive Board during the current 2024 fiscal year.

6.3 Approval of the total short-term variable compensation for the Group Executive Board

A. Explanatory note

Subject to approval by the Annual General Meeting, the members of the Group Executive Board will be paid short-term variable compensation related to performance based on annually agreed targets and expectations. The following proposal is based on performance and target achievement in the 2023 fiscal year.

B. Proposal of the Board of Directors:

Pursuant to Art. 8, para. 1, section 4 of the Articles of Association, the Board of Directors proposes the approval of total short-term variable compensation of CHF 611'000 for the Group Executive Board for the 2023 fiscal year.

General information

Documents

The annual report (incl. the compensation report) and the reports of the auditors can be viewed and downloaded on the Internet at report.bellevue.ch/2023 as of February 27, 2024.

Voting rights / granting of powers of attorney

Shareholders entered in the share register with voting rights as of 5:00 p.m. on March 12, 2024 are entitled to vote. No entries will be made in the share register between March 13, 2024 and March 20, 2024. A personal invitation will be sent by post to all shareholders entered in the share register with voting rights.

Admission cards can be ordered from the share register of Bellevue Group AG, c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf.

Granting of powers of attorney: Shareholders who cannot attend the Annual General Meeting in person may grant powers to a representative of their choice or to the independent proxy elected by shareholders at the Annual General Meeting, Grossenbacher Rechtsanwälte AG, attn: Mr. Nils Grossenbacher, Zentralstrasse 44, 6003 Lucerne, and issue them voting instructions.

Shareholders can also participate in votes and elections by issuing electronic powers of attorney and instructions to the independent proxy <https://bellevue.netvote.ch>. The required login data will be sent to shareholders together with the documents related to the Annual General Meeting. Changes to proxies and instructions that have already been submitted electronically can be made until March 17, 2024, 23:59 p.m. (CET). Additional information on the granting of electronic powers of attorney (including the requirements regarding powers of attorney and voting instructions) can be found on the proxy form.

Küsnacht, February 27, 2024

Bellevue Group AG
Board of Directors