

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 Tuesday, March 21, 2023, 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 2022 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 2022 Annual Report (incl. the compensation report) and the reports of the statutory auditors have been available for public inspection at the Company's registered office since February 28, 2023, and can also be viewed and downloaded on the Internet at report.bellevue.ch/2022.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2022 Annual Report, the consolidated financial statements and the individual financial statements be approved.

2. Allocation of disposable profit as at December 31, 2022

A. Explanatory note

Surplus equity of CHF 98.0 mn and consolidated net profit of CHF 24.9 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 | 34 278 845 |
| Balance brought forward from previous year | <u>CHF</u> | 63 738 315 |
| Total profit | CHF | 98 017 160 |
| Dividend on eligible capital ¹⁾ | <u>CHF</u> | <u>-26 922 856</u> |
| Balance carried forward to new financial year | CHF | 71 094 304 |

The dividend of CHF 2.00 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 2022 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 2022 was within the maximum total amounts approved (to some extent) on a prospective basis by the Annual General Meeting in 2022. 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/2022.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2022 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 2022 fiscal year.

5. Elections

5.1 Elections to the Board of Directors

A. Explanatory note

After serving on the Board of Directors for 16 years, Daniel Sigg is not standing for re-election. The three other members of the Board of Directors are standing for election to another term of office. The Board of Directors is proposing the election of Barbara Angehrn Pavik to the Board of Directors as a new member in order to expand the healthcare system know-how of the Board of Directors. Barbara Angehrn Pavik holds a Master's degree in economics from the University of St. Gallen. She has accumulated 20 years of healthcare experience working for Vifor Pharma Group, Stepstone Pharma, Exelixis Pharmaceuticals International, Onyx Pharmaceuticals International and AMGEN International. She most recently held the position of Chief Business/Operating Officer and member of the Executive Board of Vifor Pharma Group.

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

The Board of Directors proposes that the election of the following person as a new member of the Board of Directors:

5.1.4 Barbara Angehrn Pavik

The members of the Board of Directors are 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 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 committee members Katrin Wehr-Seiter and Veit de Maddalena are standing for re-election. Urs Schenker will assume the chair of the Audit & Risk Committee after Daniel Sigg steps down from the Board of Directors. He is therefore not standing for re-election to the Compensation Committee and Barbara Angehrn Pavik will be nominated for election to the Compensation Committee instead.

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

The Board of Directors proposes that the following member of the Compensation Committee be elected:

5.3.3 Barbara Angehrn Pavik

The members of the Compensation Committee are 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 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 2023 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 is available for public inspection at the Company's registered office or may be viewed and downloaded from the Internet at report.bellevue.ch/2022.

6.1 Approval of maximum total compensation for the Board of Directors

A. Explanatory note

In the past, the Board of Directors received fixed compensation in cash and variable compensation in the form of Company shares as the Articles of Association did not permit stock-based fixed compensation for directors. Upon and subject to approval of the amendments to the Articles of Association proposed under item 6.2, directors' fixed compensation can be paid in cash and/or shares of the Company. Consequently, variable compensation will no longer be paid to the Board

of Directors as of the 2023 fiscal year. In addition, fixed compensation will include the option 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. The changes detailed in the compensation report are related to the assumptions used to determine the imputed maximum value of the non-monetary benefit of the shares that could be allocated under the voluntary stock purchase programs. 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 total variable compensation for the Board of Directors

A. Explanatory note

In order for the members of the Board of Directors to be paid compensation in the form of Company shares in accordance with the current Articles of Association, the Board of Directors will receive variable compensation in the form of Company shares that is not aligned with reported results.

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 total variable compensation of CHF 181,226 for the Board of Directors for the 2022 fiscal year. Payment will be made in the form of shares of the Company, subject to a four-year lock-up period.

6.3 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 reviewed the fixed compensation paid to the Group Executive Board and did not change the amount of fixed compensation paid to the board's previous members compared to the previous year. Analogous to the Board of Directors, fixed compensation includes the option of non-monetary benefit that can be applied toward voluntary stock purchase programs (restricted shares) that allow participants to purchase stock at a discount. Fixed compensation thus consists of the following components:

- Maximum fixed compensation of CHF 620,000
- Maximum non-monetary benefit of CHF 270,000 applicable toward voluntary stock purchase programs

- Maximum employer contributions of CHF 182,400 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 2023 financial year is thus CHF 1,072,400.

The Group CEO participates in a Long-Term Incentive Plan in connection with the asset management mandate of BB Biotech AG. In 2023 he is entitled to receive a maximum of 1,700 shares of BB Biotech AG. Based on the closing price as of December 31, 2022, this corresponds to a maximum compensation of CHF 93,900 plus compulsory social security contributions of CHF 7,000. This corresponds to a maximum total amount of CHF 100,900.

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 maximum total fixed and long-term variable compensation of CHF 1,173,300 that can be awarded and paid to the members of the Group Executive Board during the current 2023 fiscal year.

6.4 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 2022 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 1,322,955 for the Group Executive Board for the 2022 fiscal year.

7. Revision of the Articles of Association

On June 19, 2020, the Swiss Parliament passed a major revision of the Swiss company law. The new law entered into force on January 1, 2023 (hereinafter referred to as the revised company law). The following amendments to the Articles of Association are proposed particularly in this context.

7.1 Adjustments to share capital provisions

A. Explanatory note

As stated in the existing Article 3a, the Company created conditional share capital of CHF 100,000,00 under the old Swiss law. No conversion or option rights have been issued for the share capital and the Board of Directors assumes that the Company will not need the conditional capital in the medium term. Rather than revise this provision in accordance with the revised company law, the provision will be deleted. Under the revised company law, the Board of Directors is responsible

for the deletion of this provision and it intends to delete this provision immediately after the ordinary Annual General Meeting.

Furthermore, the existing Article 4 para. 1 provides for the legal possibility of converting registered shares into bearer shares at any time and vice versa. In view of the increasingly negative perception of bearer shares and because no such conversion is intended, the deletion of this provision is proposed.

The proposed amendments to the existing Article 4 are set out in the annex.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the existing Article 4 of the Articles of Association be amended as set out in the annex.

7.2 Amendments to provisions on compensation in connection with compensation policy and the revised company law

A. Explanatory note

In the past, the Board of Directors received variable compensation in the form of Company shares. From now on the Board of Directors will not receive variable compensation, only fixed compensation in cash and/or shares. Deletion of the provisions concerning variable compensation for the Board of Directors is therefore proposed, which entails amendments to the existing Articles 8, 23, 26, and 28 of the Articles of Association. Further clarification regarding compensation components is also proposed, resulting in changes to the existing Articles 25, 27 and 31.

In connection with the revised company law, the Ordinance Against Excessive Compensation in Listed Companies has also been integrated into the new company law. In this context, amendments to the following provisions of the Articles of Association are proposed: Articles 29 (additional amount of compensation for Group Executive Board members), 32 (external mandates) and 33 (term of employment contract with members of Group Executive Management and compensation for post-termination non-compete agreements).

The proposed amendments and amended wording of the existing Articles 8, 23, 25, 26, 27; 28 and 31 and Articles 29, 32 and 33 of the Articles of Association are set out in the annex.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the existing Articles 8, 23, 25, 26, 27, 28, 29, 31, 32 and 33 of the Articles of Association be revised as set out in the annex.

7.3 Amendments related to shareholders' rights and the preparation and conduct of General Meetings

A. Explanatory note

The revised company law strengthens shareholder rights – especially in connection with the conduct of general meetings – and the regulations regarding the preparation and conduct of the general meeting are modernized and adapted to today's technical possibilities. In this context, amendments to the following provisions of the Articles of Association are proposed: Articles 7 (concerning the right to convene an extraordinary general meeting), 9 (concerning the right to place

items on the agenda, presentation of annual report, possibility of holding hybrid or virtual general meetings), 11 (lifting the restriction on proxy voting) and 24 (limiting the possibility of removing the statutory auditors),

The proposed amendments and amended wording of the existing Articles 7, 9, 11 and 24 of the Articles of Association are set out in the annex.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the existing Articles 7, 9, 11 and 24 of the Articles of Association be amended as set out in the annex.

7.4 Amendment in connection with the Board of Directors and editorial revisions

A. Explanatory note

With the revised company law, a small number of new tasks are assigned to the Board of Directors and the list of non-delegable duties of the Board of Directors is slightly expanded, albeit not inclusively. Furthermore, it is no longer required to elect a Secretary to the Board of Directors. In this context, amendments to the following provisions of the Articles of Association are proposed: Deletion of Article 15 (election of the Secretary to the Board of Directors), amendment of Article 17 (concerning the recording of minutes), and 19 (reference to the law on non-delegable tasks).

Irrespective of the revised company law, amendment of the following provisions concerning the composition and functioning of the Board of Directors is proposed: Articles 14 (maximum number of members of the Board of Directors) and 18 (required quorum for formal Board of Directors resolutions).

Several amendments are also proposed as a matter of form in connection with the current legal situation as well as a few mere structural changes, including the new numbering of the Articles of Association. In this context, amendments to the following provisions of the Articles of Association are proposed: Article 5a (legal reference in opting-out clause updated), 35 (allocation of disposable profit), deletion of Art. 38 (intended acquisition of assets), adjustment to the numbering of Articles 11 ff.

The proposed changes to the substance of the existing Articles 5a, 14, 15, 17, 18, 19, 35 and 38 of the Articles of Association and the mere structural changes (renumbering) to Articles 11 below are set out in the annex.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the existing Articles 15 and 38 be deleted, and that Articles 5a, 14, 17, 18, 19, and 35 of the Articles of Association be revised in accordance with the annex and that the existing Articles 11 ff. be renumbered.

General information

Documents

The annual report (incl. the compensation report) and the reports of the auditors are available for public inspection from February 28, 2023 at the Company's registered office, Seestrasse 16, 8700 Küsnacht, and can also be viewed and downloaded on the Internet at **report.bellevue.ch/2022** . The Board of Directors has decided to waive the option that allows shareholders to order a printed copy of the 2022 annual report and compensation report.

Voting rights / granting of powers of attorney

Shareholders entered in the share register with voting rights as of 5:00 p.m. on March 13, 2023 are entitled to vote. No entries will be made in the share register between March 14, 2023 and March 21, 2023. 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 of attorney to another shareholder 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 19, 2023, 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, 2023

Bellevue Group AG

Board of Directors