

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF OBSEVA SA (the "**Company**")

held

at the Company's offices, Chemin des Aulx 12, 1228 Plan-les-Ouates, Switzerland on Tuesday, June 9<sup>th</sup>, 2020 at 10:30 Central European Summer Time.

Mr. Fabien Lefebvre de Ladonchamps, VP Corporate Affairs & Finance and acting CFO, chaired the meeting.

After warmly welcoming the attendees to the Annual General Meeting of the Company, the Chairman greeted Mr. Wim Souverijns, Chief Commercial Officer of the Company. Mr. Frank Verwiel, Chairman of the Board of Directors, Dr. Ernest Loumaye, Director and Chief Executive Officer, and the other members of the Executive Committee and the Board of Directors were excused. The Chairman further noted that PricewaterhouseCoopers SA, the independent Auditors of the Company, were represented by Mr. Luc Schulthess, Partner.

The Chairman also welcomed Mr. Sébastien Desfayes, attorney-at-law from the law firm Perréard de Boccard SA, the Independent Representative of shareholders of the Company.

The Chairman noted that the meeting had been regularly convened in accordance with Swiss law and the Company's Articles of Association. In particular, the notice of the meeting had been published in the Swiss Official Gazette of Commerce on May 11<sup>th</sup>, 2020 and had been made available on the "Investors" section of the Company's website. The Company's annual report, statutory financial statements and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2019, together with the corresponding reports of the Company's independent auditors, were made available to shareholders as from March 5<sup>th</sup>, 2020.

The Chairman then appointed Mr. Jacques Iffland, partner at Lenz & Staehelin, as secretary of the meeting, and both Mr. Federico Trabaldo Togna, attorney-at-law from Lenz & Staehelin, and Mathieu Danthony, Finance Director from ObsEva, as scrutineers.

The Chairman and Mr. Wim Souverijns then presented the main developments of the 2019 fiscal year and the Company's prospects and financial situation.

After these presentations, the Chairman indicated that the attendance of the meeting was as follows:

- No registered shares were represented by shareholders;
- No registered shares were represented by proxies appointed by shareholders;
- 20'148'116 registered shares were represented by the Independent Representative Perréard de Boccard SA, represented by Mr. Sébastien Desfayes.

In total, 20'148'116 registered shares representing 38.84% of the Company's voting rights were represented at the meeting.

The Chairman reminded that items 9 and 10 of the agenda involved amendments of the Company's articles of association. As required by Swiss law, the minutes of the meeting with respect to these two items of the agenda will be kept by Mr. David Lacin, notary public in Geneva.

The Chairman then indicated to the meeting that approval of items 9 and 10 of the agenda required a two-third majority of the shares represented at the meeting, which was equal to 13'432'078 votes in favor. For all other items, an absolute majority equal to 50% of the votes cast plus one was applicable.

The voting instructions received by the Independent Representative prior to the meeting being overwhelmingly in support of all the proposals, the Chairman indicated that all proposals would be balloted openly by show of hands.

Before proceeding with the first item on the agenda, the Chairman asked any person who wished to speak to make themselves known by raising their hand and stating their name before speaking. Statements would only be recorded in the minutes of the meeting if specifically requested.

The Chairman then turned to the agenda.

### **Item 1: Approval of the Company's annual report, statutory financial statements and consolidated financial statements for fiscal year 2019**

The audit reports of PricewaterhouseCoopers SA on the statutory and consolidated financial statements, including the information about the capital loss situation per article 725 paragraph 1 of the Swiss Code of Obligations, were acknowledged. In their reports, PricewaterhouseCoopers SA recommended that both the statutory financial statement of the Company and the consolidated financial statements of the ObsEva group be approved by shareholders.

The Chairman explained in details that this situation of capital loss was foreseen under the business plan of the Company, under which the Company is further expected, as a clinical-stage biopharmaceutical company, to undergo operating losses during financial years 2020 and 2021. This situation is however not expected to affect the ability of the Company to carry out its activities on an ordinary basis and the Company's cash and cash equivalents as at December 31, 2019, are expected to cover its operating expenses and capital expenditure requirements until mid-2021. Consequently, the Chairman indicated that the Board of Directors deems that no corrective measure is to be taken by the shareholders for the time being.

The representatives of PricewaterhouseCoopers SA confirmed that they had no further comments regarding the Company's financial statements or their reports.

There being no requests to speak or comment, the Chairman proceeded to the vote.

The Company's annual report, statutory financial statements and consolidated financial statements for the fiscal year 2019 were approved with 20'128'687 votes for (99.97% of the votes cast), 6'970 votes against (0.03% of the votes cast) and 12'459 abstentions.

### **Item 2: Discharge of liability for the members of the Board of Directors and of the Executive Committee**

The Chairman reminded shareholders of the Board of Directors' proposal that the members of the Board of Directors and of the Executive Committee be discharged of liability for their activities during the fiscal year ended December 31<sup>st</sup>, 2019.

There being no request to speak or comment, the shareholders approved the discharge of liability for the members of the Board of Directors and of the Executive Committee for the fiscal year ended December 31<sup>st</sup>, 2019 with 16'460'301 votes for (99.36% of the votes cast), 106'268 votes against (0.64% of the votes cast) and 33'949 abstentions.

In accordance with Article 695 of the Swiss Code of Obligations, the members of the Board of Directors and of the Executive Committee did not take part in the vote on this agenda item.

### **Item 3: Appropriation of financial results**

The shareholders were reminded of the Board of Directors' proposal that USD 155'980'608 of accumulated losses brought forward from previous year, and the net loss for 2019 financial year of USD 97'254'645, together amounting to accumulated losses of USD 253'235'253, be carried forward. In their audit report, PricewaterhouseCoopers SA confirmed that the proposal complied with Swiss law and the Company's Articles of Association.

The proposal was approved with 20'122'309 votes for (99.90% of the votes cast), 19'700 votes against (0.10% of the votes cast) and 6'107 abstentions

### **Item 4: Elections to the Board of Directors and election of the Chairman of the Board of Directors**

The Chairman noted that the current eight members of the Board of Directors were standing for re-election for a term of one year expiring at the end of the 2021 annual general meeting.

There being no request to speak or comment, the Chairman proceeded with an individual vote for each candidate.

#### **4.1. Re-election of Mr. Franciscus Verwiel as member and Chairman of the Board of Directors**

Mr. Franciscus Verwiel was re-elected as a member and Chairman of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'820'788 votes for (98.43% of the votes cast), 317'170 votes against (1.57% of the votes cast) and 10'158 abstentions.

#### **4.2. Re-election of Ms. Annette Clancy as member of the Board of Directors**

Ms. Annette Clancy was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'113'709 votes for (99.90% of the votes cast), 20'970 votes against (0.10% of the votes cast) and 13'437 abstentions.

#### **4.3. Re-election of Ms. Barbara Duncan as member of the Board of Directors**

Ms. Barbara Duncan was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'782'590 votes for (98.25% of the votes cast), 352'089 votes against (1.75% of the votes cast) and 13'437 abstentions.

#### **4.4. Re-election of Mr. Jim Irvin Healy as member of the Board of Directors**

Mr. Jim Irvin Healy was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'375'877 votes for (96.23% of the votes cast), 758'802 votes against (3.77% of the votes cast) and 13'437 abstentions.

#### 4.5. Re-election of Mr. Ernest Loumaye as member of the Board of Directors

Mr. Ernest Loumaye was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'050'721 votes for (99.58% of the votes cast), 83'958 votes against (0.42% of the votes cast) and 13'437 abstentions.

#### 4.6. Re-election of Mr. Edward Mathers as member of the Board of Directors

Mr. Edward Mathers was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'739'396 votes for (98.04% of the votes cast), 395'083 votes against (1.96% of the votes cast) and 13'637 abstentions.

#### 4.7. Re-election of Ms. Rafaele Elisabete Tordjman as member of the Board of Directors

Ms. Rafaele Elisabete Tordjman was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'085'164 votes for (99.77% of the votes cast), 46'015 votes against (0.23% of the votes cast) and 16'937 abstentions.

#### 4.8. Re-election of Mr. Jacky Vonderscher as member of the Board of Directors

Mr. Jacky Vonderscher was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'100'523 votes for (99.85% of the votes cast), 30'656 votes against (0.15% of the votes cast) and 16'937 abstentions.

### **Item 5: Elections to the Compensation Committee**

The Chairman reminded shareholders that the Board of Directors proposed the re-election of the four current members of the Company's Compensation Committee for a term of one year expiring at the end of the 2021 annual general meeting.

There being no request to speak or comment, the Chairman proceeded with an individual vote for each candidate.

#### 5.1. Re-election of Ms. Annette Clancy as member of the Compensation Committee

Ms. Annette Clancy was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'024'332 votes for (99.45% of the votes cast), 111'037 votes against (0.55% of the votes cast) and 12'747 abstentions.

#### 5.2. Re-election of Mr. Jim Irvin Healy as member of the Compensation Committee

Mr. Jim Irvin Healy was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'387'979 votes for (96.29% of the votes cast), 746'450 votes against (3.71% of the votes cast) and 13'687 abstentions.

#### 5.3. Re-election of Ms. Rafaele Elisabete Tordjman as member of the Compensation Committee

Ms. Rafaele Elisabete Tordjman was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 20'045'190 votes for (99.56% of the votes cast), 89'239 votes against (0.44% of the votes cast) and 13'687 abstentions.

#### 5.4. Election of Mr. Edward Mathers as member of the Compensation Committee

Mr. Edward Mathers was elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2021 annual general meeting of the Company with 19'729'005 votes for (97.99% of the votes cast), 405'424 votes against (2.01% of the votes cast) and 13'687 abstentions.

#### **Item 6: Re-election of PricewaterhouseCoopers SA as ObsEva SA's Auditors and Independent Registered Public Accounting Firm**

The Chairman reminded shareholders present that PricewaterhouseCoopers SA's term as the independent Auditors of the Company was expiring at the end of the meeting and that the firm had indicated its willingness to accept a new appointment for a one-year period.

The Chairman then indicated to the meeting that the Board of Directors proposed to re-elect PricewaterhouseCoopers SA as the Company's Auditors and Independent Registered Public Accounting Firm for the fiscal year 2020.

There being no comments or questions, the meeting re-elected PricewaterhouseCoopers SA with 20'124'050 votes for (99.91% of the votes cast), 18'275 votes against (0.09% of the votes cast) and 5'591 abstentions.

#### **Item 7: Re-election of the Independent Representative**

The Chairman reminded shareholders that the Board of Directors proposed that Perréard de Boccard SA, a law firm located at Rue du Mont-Blanc 3, in Geneva, Switzerland, be re-elected as the Independent Representative of shareholders of the Company.

There being no request to speak or comment, the meeting re-elected Perréard de Boccard SA for a term of one year expiring at the end of the 2021 annual general meeting with 20'113'549 votes for (99.88% of the votes cast), 25'080 votes against (0.12% of the votes cast) and 9'487 abstentions.

#### **Item 8: Compensation of the Board of Directors and of the Executive Committee**

The Chairman reminded shareholders that, in accordance with the Ordinance of the Swiss Federal Council Against Excessive Compensation in listed companies and the Company's Articles of Association, they were required to approve the maximum aggregate amount of compensation of the Board of Directors and of the Executive Committee.

##### 8.1. Approval of the compensation of the Board of Directors

The Board of Directors' proposal to approve a maximum aggregate amount of USD 2'500'000 for the compensation of the members of the Board of Directors for the period from this annual general meeting until the 2021 annual general meeting was approved with 19'311'982 votes for (96.04% of the votes cast), 795'823 votes against (3.96% of the votes cast) and 40'311 abstentions.

##### 8.2. Approval of the compensation of the Executive Committee for 2021 fiscal year

The Chairman indicated to the meeting that the Board of Directors proposed that the shareholders approve a maximum aggregate amount of compensation of USD 13'000'000 for the members of the

Executive Committee for the fiscal year 2021, subject to potential adjustment due to the fluctuation of the applicable exchange rate<sup>1</sup>.

The Board of Directors' proposal was approved with 19'234'787 votes for (95.66% of the votes cast), 871'761 votes against (4.34% of the votes cast) and 41'568 abstentions.

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The minutes of the meeting with respect to items 9 and 10 of the agenda were kept by Mr. David Lacin, notary public in Geneva.

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#### **Item 11: Approval of change to ObsEva SA's Equity Incentive Plan**

The Chairman reminded shareholders that the Board of Directors proposed that Article 3 (a) of the Company's Equity Incentive Plan (the "Plan") be amended to align the number of new ordinary shares issuable under the Plan with the number of new ordinary shares issuable under Article 5c of the Company's articles of association, as adopted by the shareholders under item 10 of the 2020 annual general meeting, and that the number of new ordinary shares issuable under the Plan be consequently increased by 3'204'124 from 5'922'618 to 9'126'742 shares.

The Board of Directors' proposal to amend Article 3 (a) of the Plan was approved with 18'147'564 votes for (90.23% of the votes cast), 1'965'683 votes against (9.77% of the votes cast) and 34'869 abstentions.

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No other matters were raised for discussion at the meeting.

The Chairman thanked once again the persons present at the 2020 annual general meeting of the Company and closed the meeting at 11:05 Central European Summer Time.

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<sup>1</sup> For any increase of 0.01 of the exchange rate of the Swiss franc against the U.S. Dollar above the assumed exchange rate of USD 1.0063 for CHF 1.00, the maximum aggregate amount of compensation for the members of the Executive Committee for the fiscal year 2021 will increase in an amount of USD 35'000.



Fabien Lefebvre de Ladonchamps,  
Chairman



Jacques Iffland,  
Secretary