

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 Friday, May 28th, 2021 at 16:30 Central European Summer Time.

Mr. Fabien Lefebvre de Ladonchamps, Chief Administrative Officer, chaired the meeting, in the absence of the chairman of the board of directors.

After warmly welcoming the attendees to the Annual General Meeting of the Company, the Chairman greeted Mr. Brian O'Callaghan, Chief Executive Officer of the Company, in presence, and Ms Elizabeth Garner, Chief Medical Officer of the Company and Mr. Ernest Loumaye, Founder and Director, both by video-conference. Frank Verwiel, Chairman of the Board of Directors, and the other members of the Executive Committee and the Board of Directors were excused.

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 April 30th, 2021 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 31st, 2020, together with the corresponding reports of the Company's independent auditors, were made available to shareholders as from March 5th, 2021.

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

The Chief Executive Office then presented the main developments of the 2020 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;
- 18'606'428 registered shares were represented by the Independent Representative Perréard de Boccard SA, represented by Mr. Sébastien Desfayes.

In total, 18'606'428 registered shares representing 21.83% of the Company's voting rights were represented at the meeting.

The Chairman reminded that items 9, 10 and 11 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 three items of the agenda will be kept by Mr. David Lacin, notary public in Geneva.

The Chairman further welcomed PricewaterhouseCoopers SA, the independent Auditors of the Company, were represented by Mr. Luc Schulthess, Partner, who arrived at 16:44 Central European Summer Time.

The Chairman then indicated to the meeting that approval of items 9, 10 and 11 of the agenda required a two-third majority of the shares represented at the meeting, which was equal to 12'404'286 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 2020

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 2021 and 2022. 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, 2020, together with the funds raised in the first quarter of 2021, are expected to cover its operating expenses and capital expenditure requirements until mid-2022. 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 2020 were approved with 18'409'380 votes for (99.29% of the votes cast), 131'163 votes against (0.71% of the votes cast) and 65'885 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 31st, 2020.

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 31st, 2019 with 13'847'017 votes for (97.31% of the votes cast), 382'213 votes against (2.69% of the votes cast) and 145'848 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 253'235'253 of accumulated losses brought forward from previous year, and the net loss for 2020 financial year of USD 75'216'317, together amounting to accumulated losses of USD 328'451'570, 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 18'380'504 votes for (99.17% of the votes cast), 153'421 votes against (0.83% of the votes cast) and 72'503 abstentions.

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

The Chairman noted that out of the current eight members of the Board of Directors, five, namely Frank Verwiel, Annette Clancy, Ernest Loumaye, Edward Mathers and Jacky Vondescher, were standing for re-election for a term of one year expiring at the end of the 2022 annual general meeting. The Chairman further noted that Jim Irvin Healy, Rafaele Elisabete Tordjman and Barbara Duncan were not standing for re-election and their mandate as member of the Board of Directors ends with this annual general meeting of shareholders. The Chairman further noted that three new members were proposed for election for a mandate of one year expiring at the next annual general meeting of shareholders, namely Brian O'Callaghan, Ms. Catarina Edfjäll and Ms. Anne VanLent, with the mandate of Ms. Edfjäll starting as of June 30, 2021, and Ms. Anne VanLent replacing Ms. Barbara Duncan who is not standing for re-election.

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 2022 annual general meeting of the Company with 17'877'526 votes for (96.73%% of the votes cast), 604'392 votes against (3.27%% of the votes cast) and 124'510 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 2022 annual general meeting of the Company with 18'202'753 votes for (98.49% of the votes cast), 279'676 votes against (1.51% of the votes cast) and 123'999 abstentions.

4.3. Election of Ms. Anne VanLent as member of the Board of Directors

Ms. Anne VanLent was elected as a member of the Board of Directors for a term of one year expiring at the end of the 2022 annual general meeting of the Company with 13'251'636 votes for (100.00% of the votes cast), 0 votes against (0.00% of the votes cast) and 5'354'792 abstentions.

4.4. 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 2022 annual general meeting of the Company with 18'153'148 votes for (98.22% of the votes cast), 329'542 votes against (1.78% of the votes cast) and 123'738 abstentions.

4.5. 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 2022 annual general meeting of the Company with 17'080'887 votes for (92.41% of the votes cast), 1'403'181 votes against (7.59% of the votes cast) and 122'360 abstentions.

4.6. 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 2022 annual general meeting of the Company with 18'322'336 votes for (99.14% of the votes cast), 159'704 votes against (0.86% of the votes cast) and 124'388 abstentions.

4.7. Election of Ms. Catarina Edfjäll as member of the Board of Directors

Ms. Catarina Edfjäll was elected as a member of the Board of Directors for a term of one year starting on June 30, 2021 and expiring at the end of the 2022 annual general meeting of the Company with 18'321'112 votes for (99.17% of the votes cast), 153'253 votes against (0.83% of the votes cast) and 132'063 abstentions.

4.8. Election of Mr. Brian O'Callaghan as member of the Board of Directors

Mr. Brian O'Callaghan was elected as a member of the Board of Directors for a term of one year expiring at the end of the 2022 annual general meeting of the Company with 18'062'359 votes for (97.71% of the votes cast), 424'217 votes against (2.29% of the votes cast) and 119'852 abstentions.

Item 5: Elections to the Compensation Committee

The Chairman reminded shareholders that the Board of Directors proposed the re-election of two of the four current members of the Company's Compensation Committee for a term of one year expiring at the end of the 2022 annual general meeting, and that one new member, Ms. Catarina Edfjäll, was proposed for election, with her mandate starting as of September 30, 2021.

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 2022 annual general meeting of the Company with 18'037'740 votes for (97.29% of the votes cast), 502'382 votes against (2.71% of the votes cast) and 66'306 abstentions.

5.2. 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 2022 annual general meeting of the Company with 17'026'671 votes for (91.84% of the votes cast), 1'512'399 votes against (8.16% of the votes cast) and 67'358 abstentions.

5.3. Election of Mrs. Catarina Edfjäll as member of the Compensation Committee

Mrs. Catarina Edfjäll was elected as a member of the Compensation Committee for a term of one year starting on September 30, 2021 and expiring at the end of the 2022 annual general meeting of the Company with 18'233'471 votes for (98.34% of the votes cast), 307'618 votes against (1.66% of the votes cast) and 65'339 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 2021.

There being no comments or questions, the meeting re-elected PricewaterhouseCoopers SA with 18'395'130 votes for (99.15% of the votes cast), 157'953 votes against (0.85% of the votes cast) and 53'345 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 2022 annual general meeting with 18'197'283 votes for (98.22% of the votes cast), 329'682 votes against (1.78% of the votes cast) and 79'463 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 2022 annual general meeting was approved with 16'876'701 votes for (91.39% of the votes cast), 1'590'529 votes against (8.61% of the votes cast) and 139'198 abstentions.

8.2. Approval of the compensation of the Executive Committee for 2022 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 2022, subject to potential adjustment due to the fluctuation of the applicable exchange rate¹.

The Board of Directors' proposal was approved with 16'817'990 votes for (91.04% of the votes cast), 1'654'316 votes against (8.96% of the votes cast) and 134'122 abstentions.

The minutes of the meeting with respect to items 9, 10 and 11 of the agenda were kept by Mr. David Lacin, notary public in Geneva.

Item 12: Approval of change to ObsEva SA's Equity Incentive Plan

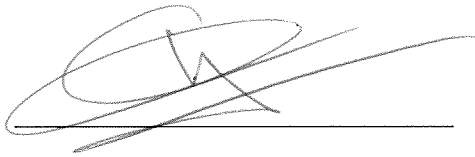
The Chairman reminded shareholders that the Board of Directors proposed that Article 3 (a) of the Company's Equity Incentive Plan (the "Plan") be amended to align the number of new ordinary shares issuable under the Plan with the number of new ordinary shares issuable under Article 5c of the Company's articles of association, as adopted by the shareholders under item 11 of the 2021 annual general meeting, and that the number of new ordinary shares issuable under the Plan be consequently increased by 4'753'671 from 9'126'742 to 13'880'413 shares.

The Board of Directors' proposal to amend Article 3 (a) of the Plan was approved with 16'667'476 votes for (90.22% of the votes cast), 1'806'293 votes against (9.78% of the votes cast) and 132'659 abstentions.


No other matters were raised for discussion at the meeting.

¹ 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 1.0650 for CHF 1.00, the maximum aggregate amount of compensation for the members of the Executive Committee for the fiscal year 2022 will increase in an amount of USD 21'600.

The Chairman thanked once again the persons present at the 2021 annual general meeting of the Company and closed the meeting at 17:06 Central European Summer Time.



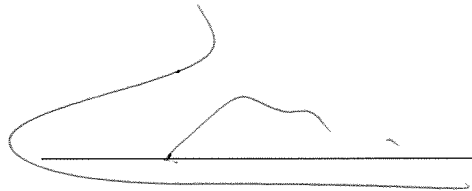
Fabien Lefebvre de Ladonchamps,
Chairman of the general meeting



Jacques Iffland,
Secretary



Federico Trbaldo Togna,
Scrutiner



Mathieu Danthony,
Scrutiner