



Invitation to the Annual General Meeting of Shareholders

of

ObsEva SA

to be held on

Wednesday, May 18, 2022

at

16:30 CEST

at the company's offices in Geneva:

ObsEva SA, Chemin des Aulx 12, 3rd floor, 1228 Plan-les-Ouates, Switzerland

AGENDA

1. Approval of the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements for Fiscal Year 2021
2. Discharge of liability of the Members of the Board of Directors and of the Executive Committee
3. Appropriation of Financial Results
4. Elections to the Board of Directors and Election of the Chairperson of the Board of Directors
 - 4.1 Re-election of Annette Clancy as Member of the Board of Directors and election as Chairperson of the Board of Directors
 - 4.2 Re-election of Ernest Loumaye as Member of the Board of Directors
 - 4.3 Re-election of Brian O'Callaghan as Member of the Board of Directors
 - 4.4 Re-election of Anne VanLent as Member of the Board of Directors
 - 4.5 Re-election of Edward Mathers as Member of the Board of Directors
 - 4.6 Re-election of Catarina Edfjäll as Member of the Board of Directors
 - 4.7 Election of Stephanie Brown as Member of the Board of Directors
5. Elections to the Compensation Committee
 - 5.1 Re-election of Annette Clancy as Member of the Compensation Committee
 - 5.2 Re-election of Edward Mathers as Member of the Compensation Committee
 - 5.3 Re-election of Catarina Edfjäll as Member of the Compensation Committee
6. Re-election of PricewaterhouseCoopers SA as ObsEva SA's Auditors and Independent Registered Public Accounting Firm
7. Re-election of Perréard de Boccard SA as Independent Representative
8. Compensation of the Board of Directors and the Executive Committee
 - 8.1 Approval of the Compensation of the Board of Directors
 - 8.2 Approval of the Compensation of the Executive Committee for Fiscal Year 2023
9. Increase of ObsEva SA's Authorized Share Capital
10. Increase of ObsEva SA's Conditional Share Capital for Financing Purposes
11. Increase of ObsEva SA's Conditional Share Capital for Equity Plans
12. Approval of change to ObsEva SA's Equity Incentive Plan
13. Approval of Issuance of Conversion Shares and Warrant Shares under Securities Purchase Agreement

Plan-les-Ouates, Switzerland, April 7, 2022

The Board of Directors

PROPOSALS

1 Approval of the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements for Fiscal Year 2021

The Board of Directors proposes that the annual report, the statutory financial statements and the consolidated financial statements of ObsEva SA for fiscal year 2021 be approved.

2 Discharge of Liability of the Members of the Board of Directors and of the Executive Committee

The Board of Directors proposes that shareholders release the members of the Board of Directors and of the Executive Committee from liability for their activities during fiscal year 2021.

3 Appropriation of Financial Results

The Board of Directors proposes that the loss of USD 55,480,053 for the financial year 2021 be appropriated as follows:

	Financial Year 2021
Accumulated losses brought forward from previous year	USD 328,451,570
Net loss for the year 2021	USD 55,480,053
Accumulated losses to be carried forward	USD 383,931,623

The Board of Directors informs the shareholders that the operating losses of the Company during financial year 2021, which were expected and are in line with the business plan of the Company, have led the Company to continue to be, as of December 31, 2021, in a situation of capital loss as per Article 725 paragraph 1 of the Swiss Code of Obligations, as the net assets of the Company no longer cover one-half of its share capital and legal reserves. The continuation of this situation 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 2022 and 2023. The Company does not expect its situation of capital loss to affect its ability to carry out its activities on an ordinary basis. The Board of Directors deems that no further corrective measures is to be taken by the shareholders for the time being.

4 Elections to the Board of Directors and Election of the Chairperson of the Board of Directors

Our Board of Directors is presently composed of seven members each elected for a one-year term of office expiring at the closing of the 2022 Annual General Meeting.

Franciscus Verwiel is not standing for re-election as member and Chairman of the Board of Directors at the 2022 Annual General Meeting.

The Board of Directors proposes the re-election of the following nominees for a term of one year expiring at the closing of the 2023 Annual General Meeting:

4.1 Re-election of Annette Clancy as member of the Board of Directors and election as Chairperson of the Board of Directors

- 4.2 Re-election of Ernest Loumaye as member of the Board of Directors
- 4.3 Re-election of Brian O'Callaghan as member of the Board of Directors
- 4.4 Re-election of Anne VanLent as member of the Board of Directors
- 4.5 Re-election of Edward Mathers as member of the Board of Directors
- 4.6 Re-election of Catarina Edfjäll as member of the Board of Directors

The Board of Directors further proposes the election of the following nominee for a term of one year expiring at the closing of the 2023 Annual General Meeting:

- 4.7 Election of Stephanie Brown as member of the Board of Directors

Stephanie Brown is an accomplished executive leader with over 30 years of broad commercial experience in the bio-pharma industry. She currently serves as President North America for Santhera Pharmaceuticals, a global specialty pharmaceutical company focused on commercializing medicines for rare diseases. Over the course of her career, Stephanie has built and transformed businesses at organizations including Merck (MSD), Genentech, Biogen, and Novartis, where she held a variety of leadership roles in the US, Canada and globally. She has deep experience in product launches and has successfully brought highly specialized, breakthrough biologics and small molecules from clinic to commercialization across a broad range of therapeutic areas.

Stephanie has chaired and governed inter-company collaborations, and has chaired, co-chaired and served on multiple executive US and global governance committees. She is a past member of the Board of Directors of the Biotechnology Innovation Organization, a biotechnology industry association in the US. Stephanie has also served on the Operating Board of the West Island Palliative Care Residence, a non-profit organization located in Canada.

Stephanie has a BSc in Chemistry with Biology from Mount Allison University, Canada, and her MBA from Edinburgh Business School, University of Edinburgh, Scotland.

5 Elections to the Compensation Committee

Our Compensation Committee is presently composed of three members each elected for a one-year term of office expiring at the closing of the 2022 Annual General Meeting.

The Board of Directors proposes the re-election of the following nominees for a term of one year expiring at the closing of the 2023 Annual General Meeting:

- 5.1 Re-election of Annette Clancy as member of the Compensation Committee
- 5.2 Re-election of Edward Mathers as member of the Compensation Committee
- 5.3 Re-election of Catarina Edfjäll as member of the Compensation Committee

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

The Board of Directors proposes the re-election of PricewaterhouseCoopers SA as ObsEva SA's auditors and independent public accounting firm for the fiscal year 2022.

7 Re-election of Perréard de Boccard SA as Independent Representative

The Board of Directors proposes the re-election of Perréard de Boccard SA, Rue de la Coulouvrenière 29, 1204 Genève, as Independent Representative of shareholders for a one-year term expiring at the closing of the 2023 Annual General Meeting.

8 Compensation of the Board of Directors and the Executive Committee

8.1 Approval of the Compensation of the Board of Directors

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation of USD 2,500,000 for the members of the Board of Directors for the period from the 2022 Annual General Meeting to the 2023 Annual General Meeting.

8.2 Approval of the Compensation of the Executive Committee for the Fiscal Year 2023

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation of USD 15,000,000 for the members of the Executive Committee for the fiscal year 2023, subject to potential adjustment due to the fluctuation of the applicable exchange rate*.

9 Increase of ObsEva SA's Authorized Share Capital

The Board of Directors proposes to increase to 54,310,230, the number of new ordinary shares that can be issued under the authorized share capital of ObsEva SA. For this purpose, the Board of Directors proposes to create a new authorized share capital, so that the Board of Directors be authorized to increase ObsEva SA's share capital until 18 May 2024, by the issuance of up to 54,310,230 new shares and, consequently, that a new Article 5a be introduced in ObsEva SA's Articles of Association as follows:

<i>Proposed text</i>	
<p>Article 5a: Capital-actions autorisé</p> <p><i>Le conseil d'administration est autorisé à augmenter jusqu'au 18 mai 2024 le capital-actions d'un montant de CHF 4'177'710 au plus, par l'émission d'un maximum de 54'310'230 actions nominatives, entièrement libérées, d'une valeur nominale de CHF 1/13 chacune.</i></p> <p><i>Des augmentations partielles sont autorisées. Le conseil d'administration peut également émettre de nouvelles actions par voie de prise ferme ou d'autres formes de souscription par une ou plusieurs banques avec offre subséquente aux</i></p>	<p>Article 5a: Authorized share capital</p> <p><i>The board of directors is authorized at any time until 18 May 2024 to increase the share capital by a maximum aggregate amount of CHF 4,177,710 through the issuance of not more than 54,310,230 registered shares, which will have to be fully paid-in, with a par value of CHF 1/13 of a franc each.</i></p> <p><i>Increases in partial amounts are permitted. The board of directors may issue new shares also by means of underwriting or in any other manner by one or more banks and subsequent offer to shareholders or third parties. The board of</i></p>

* 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 1.0943 for CHF 1.00, the maximum aggregate amount of compensation for the members of the Executive Committee for the fiscal year 2023 will increase in an amount of USD 21,127. This adjustment is due to the fact that the compensation of the members of the Executive Committee is paid in part in USD and in part in CHF. The exchange rate used for the purpose of this adjustment is the annual average exchange rate of USD against CHF for the year 2021.

actionnaires ou à des tierces personnes. Le conseil d'administration détermine la nature des apports, le prix d'émission et la date de l'émission, les conditions d'exercice des droits préférentiels de souscription, l'allocation des droits préférentiels de souscription qui n'ont pas été exercés et la date à laquelle débute le droit au dividende. Le conseil d'administration peut permettre, restreindre ou exclure la négociation des droits préférentiels de souscription.

Si des droits préférentiels de souscription sont octroyés mais pas exercés, le conseil d'administration les utilise dans l'intérêt de la société.

Le conseil d'administration peut limiter ou supprimer les droits préférentiels de souscription des actionnaires et attribuer ces droits à des personnes tierces ou à la société elle-même lorsque les actions sont émises pour l'un des buts suivants: a) l'élargissement de l'actionnariat de la société dans certains marchés financiers ou dans la perspective d'une cotation, d'une admission au négoce ou d'un enregistrement de nouvelles actions à des bourses nationales ou étrangères; b) l'octroi d'une option de surallocation ("greenshoe") à un ou plusieurs souscripteurs en relation avec un placement d'actions; c) des placements d'actions si le prix d'émission est déterminé par référence au prix du marché; d) l'intéressement des employés, des membres du conseil d'administration ou de consultants de la société ou de l'une de ses filiales selon un ou plusieurs plans d'intéressement adoptés par le conseil d'administration; e) l'acquisition de sociétés, d'actifs de sociétés, de participations, de produits, de droits de propriété intellectuelle, de licences ou de nouveaux projets d'investissement ou encore pour des placements d'actions privés ou publics à des fins de financement et/ou refinancement de telles transactions; f) la levée de fonds propres de façon rapide et flexible, lorsqu'une telle transaction ne pourrait pas être réalisée, ou ne pourrait être réalisée qu'à des conditions moins favorables, sans l'exclusion du droit préférentiel de souscription des actionnaires existants; ou g) l'acquisition d'une participation dans la société par un partenaire stratégique (y compris dans le cas d'une offre publique d'acquisition).

directors shall determine the type of contributions, the issue price, the time of the issue, the conditions for the exercise of the pre-emptive rights, the allocation of pre-emptive rights which have not been exercised, and the date on which the dividend entitlement starts. The board of directors is authorized to permit, to restrict or to exclude the trading of pre-emptive rights.

If pre-emptive rights are granted, but not exercised, the board of directors shall use the relevant shares in the interest of the company.

The board of directors is authorized to withdraw or limit the pre-emptive rights of the shareholders, and to allocate them to third parties or to the company, in the event of use of the shares for the purpose of: a) expanding the shareholder base in certain capital markets or in the context of the listing, admission to official trading or registration of the shares at domestic or international stock exchanges; b) granting an over-allotment option ("greenshoe") to one or several underwriters in connection with a placement of shares; c) share placements, provided the issue price is determined by reference to market price; d) the participation of employees, members of the board of directors or consultants of the company or of one of its subsidiaries according to one or several equity incentive plans adopted by the board of directors; e) the acquisition of companies, company assets, participations, the acquisition of products, intellectual property rights, licenses or new investment projects or for public or private share placements for the financing and/or refinancing of such transactions; f) for raising equity capital in a fast and flexible manner as such transaction would be difficult to carry out, or could be carried out only at less favorable terms, without the exclusion of the pre-emptive rights of the existing shareholders; or g) the acquisition of a participation in the company by a strategic partner (including in the case of a public takeover offer).

10 Increase of ObsEva SA's Conditional Share Capital for Financing Purposes

The Board of Directors proposes to increase by 12,992,629, corresponding to an increase from 22,852,124 to 35,844,753, the number of new ordinary shares that can be issued upon exercise of option and conversion rights that may be granted in connection with bonds, similar debt instruments, loans or other financial market instruments or contractual obligations of the Company or one of its subsidiaries, and/or upon exercise of option rights issued by the Company or one of its subsidiaries, and that paragraph 1 of Article 5b of the Company's Articles of Association be consequently amended as follows (the rest of Article 5b being re-adopted without any change):

<i>Proposed text</i>	
<p>Article 5b: Capital conditionnel en vue de financement</p> <p><i>Le capital-actions de la société peut être augmenté d'un montant maximum total de CHF 2'757'288 et 9/13 de franc, par l'émission d'un maximum de 35'844'753 actions nominatives ordinaires, d'une valeur nominale de 1/13 de franc chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option accordés en relation avec des obligations, d'autres formes comparables de titres de dette, des emprunts ou d'autres instruments similaires du marché des capitaux ou des obligations contractuelles de la société ou de l'une de ses filiales, et/ou par l'exercice de droits d'option émis par la société ou l'une de ses filiales (les "instruments financiers"). Le droit préférentiel de souscription des actionnaires est exclu. Le droit de souscrire les nouvelles actions appartient aux détenteurs des instruments financiers. Le conseil d'administration fixe les conditions des instruments financiers.</i></p>	<p>Article 5b: Conditional share capital for financing purposes</p> <p><i>The company's share capital shall be increased by a maximum aggregate amount of CHF 2,757,288 and 9/13 of a franc, through the issuance of not more than 35,844,753 registered shares, which will have to be fully paid-in, with a par value of 1/13 of a franc each, by the exercise of option and conversion rights which are granted in connection with bonds, similar debt instruments, loans or other financial market instruments or contractual obligations of the company or one of its subsidiaries, and/or by the exercise of option rights issued by the company or one of its subsidiaries ("financial instruments"). The pre-emptive rights of shareholders are excluded. The right to subscribe for the new shares shall be held by the holders of the financial instruments. The board of directors shall determine the terms of the financial instruments.</i></p>

11 Increase of ObsEva SA's Conditional Share Capital for Equity Plans

The Board of Directors proposes to increase by 4,707,365, corresponding to an increase from 13,758,108 to 18,465,473, the number of new ordinary shares that can be issued upon exercise of options or pre-emptive rights thereof, which have been issued or granted to employees, members of the Board of Directors or consultants of ObsEva SA or of one of its subsidiaries under the terms of one or more equity incentive plans or regulations adopted by the Board of Directors, and that Article 5c of ObsEva SA's Articles of Association be consequently amended as follows (the rest of Article 5c being re-adopted without any change):

<i>Proposed text</i>	
<p>Article 5c: Capital conditionnel pour les plans d'intéressement</p>	<p>Article 5c: Conditional share capital for equity plans</p>

Le capital-actions de la société peut être augmenté d'un montant maximum total de CHF 1'420'421 par l'émission d'un maximum de 18'465'473 actions nominatives ordinaires, entièrement libérées, d'une valeur nominale d'1/13 de franc chacune, lors de l'exercice de droits d'option ou de souscription accordés ou attribués à des employés, membres du conseil d'administration ou consultants de la société ou de l'une de ses filiales selon les termes d'un ou de plusieurs plans d'intéressement ou règlements adoptés par le conseil d'administration. Le droit préférentiel de souscription des actionnaires est exclu à l'égard de ces actions. Le conseil d'administration fixe les conditions des plans d'intéressement et des règlements, ainsi que de l'émission des actions.

The company's share capital shall be increased by a maximum aggregate amount of CHF 1,420,421 through the issuance of not more than 18,465,473 registered ordinary shares, which shall be fully paid-in, with a par value of 1/13 of a franc each, by issuance of shares upon the exercise of options or pre-emptive rights thereof, which have been issued or granted to employees, members of the board of directors or consultants of the company or of one of its subsidiaries under the terms of one or more equity incentive plans or regulations adopted by the board of directors. The pre-emptive rights of shareholders are excluded. The board of directors shall determine the terms of the equity incentive plans or regulations and of the issuance of the shares.

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

Subject to approval of Proposal 11: "*Increase of ObsEva SA's Conditional Share Capital for Equity Plans*", in order to align the number of new ordinary shares that may be issued under the ObsEva SA's 2017 Equity Incentive Plan (the "Plan") with the number of new ordinary shares that can be issued as per Article 5c of ObsEva SA's Article of Association, *Conditional Share Capital for Equity Plans*, as adopted by the shareholders, the Board of Directors proposes to the shareholders to increase by 4,707,365, from 13,880,413 to 18,587,778, the number of new ordinary shares that can be issued under the Plan, and to amend Article 3 (a) of the Plan accordingly. A copy of the Plan is available for download in the "Investors" section of our website (www.obseva.com).

13 Approval of Issuance of Conversion Shares and Warrant Shares under Securities Purchase Agreement

The Board of Directors proposes that the shareholders approve, for purposes of complying with Nasdaq Listing Rules 5635(b) and 5635(d), the issuance of common shares issuable upon the conversion of certain convertible notes (the "Notes") and/or common shares issuable upon the exercise of certain warrants (the "Warrants") issued or issuable under the Company's Amended and Restated Securities Purchase Agreement (the "Securities Purchase Agreement"), dated as of October 12, 2021 (the "Initial Closing Date"), with certain funds and accounts managed by JGB Management, Inc. ("JGB"). The Securities Purchase Agreement is structured to provide up to \$135 million in borrowing capacity to the Company, available in nine tranches. The Company closed on the first and second tranches under the Securities Purchase Agreement in connection with the initial closing on October 12, 2021 and on January 28, 2022, respectively.

ObsEva SA's common shares are currently listed on the Nasdaq Global Select Market and trade under the ticker symbol "OBSV". As such, the Company is subject to (i) Nasdaq Listing Rule 5635(b), which requires the Company to obtain shareholder approval prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the Company, which for purposes of the rule and under Nasdaq guidance, would occur when, as a result of the issuance, a shareholder would own, or have the right to acquire, 20% or more of the Company's outstanding common shares or voting power and such

ownership or voting power would be the largest ownership position, and (ii) Nasdaq Listing Rule 5635(d), which requires the Company to obtain shareholder approval prior to the sale, issuance or potential issuance of common shares (or securities convertible into or exercisable for common shares) in connection with a transaction other than a public offering at a price less than the "Minimum Price" which either alone or together with sales by officers, directors or substantial stockholders of the company equals 20% or more of the Company's outstanding common shares or 20% or more of the voting power outstanding before the issuance. For Nasdaq purposes, "Minimum Price" means a price that is the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.

The Notes and Warrants are subject to certain ownership limitations. The Notes may not be converted, and the Warrants may not be exercised, to the extent that after giving effect to such conversion of a Note or exercise of a Warrant, JGB would own more than 4.99% of the number of the Company's common shares outstanding immediately after giving effect to the issuance of such shares upon conversion of such Note or exercise of such Warrant (the "Beneficial Ownership Limitation"); *provided* that JGB upon 61 days' notice to the Company may increase or decrease the Beneficial Ownership Limitation, *provided further*, that the Beneficial Ownership Limitation may not exceed 9.99% of the number of the Company's common shares outstanding immediately after giving effect to the conversion of such Note or exercise of such Warrant. The Beneficial Ownership Limitation will continue to apply regardless of whether the Company obtains the shareholder approval sought hereby.

In addition to the Beneficial Ownership Limitation, unless and until the Company obtains shareholder approval to issue a number of common shares in excess of 19.99% of the common shares outstanding on the Initial Closing Date upon conversion of the Notes or exercise of the Warrants (the "Conversion Share and Warrant Exercise Cap"), the number of common shares deliverable upon conversion of the Notes or exercise of the Warrants will be subject to the Conversion Share and Warrant Exercise Cap, and the Company shall not be required to issue any shares to JGB in excess of the Conversion Share and Warrant Exercise Cap until such shareholder approval has been obtained.

Without regard to the Beneficial Ownership Limitation or the Conversion Share and Warrant Exercise Cap discussed above, based on the number of common shares of the Company outstanding as of the Initial Closing Date and the conversion price of the Notes and exercise price of the Warrants issued or issuable under the Securities Purchase Agreement, the Company could potentially issue 20% or more of the number of common shares of the Company outstanding as of the Initial Closing Date, including at a price that is below the Minimum Price. As a result, the Company is seeking shareholder approval to issue all conversion shares and warrant shares issuable pursuant to the Notes and Warrants, respectively, for purposes of complying with Nasdaq Listing Rules 5635(b) and 5635(d) (the "Shareholder Approval").

The Company's shareholders will incur dilution of their percentage ownership to the extent that JGB converts the Notes or exercises the Warrants, and JGB could influence future Company decisions. The exact magnitude of the dilutive effect cannot be conclusively determined, but the dilutive effect may be material to the Company's current stockholders; *provided*, JGB will continue to be subject to the Beneficial Ownership Limitation regardless of whether the Shareholder Approval is obtained.

In addition, the availability of the future tranches under the Securities Purchase Agreement is subject to, among other conditions, the Company obtaining the Shareholder Approval. As a result, if the Shareholder Approval is not obtained, the Company may not be able to draw on the future tranches under the Securities Purchase Agreement.

For the reasons discussed above, the Board of Directors proposes that the shareholders approve the Shareholder Approval.

Plan-les-Ouates, April 7, 2022
For the Board of Directors

/s/
Franciscus Verwiël
Chairman of the Board

ORGANIZATIONAL MATTERS

A Annual Report

The annual report, including the statutory financial statements and the consolidated financial statements of ObsEva SA (the "**Company**") for the 2021 fiscal year, as well as the corresponding Auditor's report for 2021, is available for download in the "Investors" section of the Company's website (www.obseva.com).

B Voting Rights

Shareholders registered in the share register maintained by the Company's transfer agent, American Stock Transfer & Trust Company, LLC ("**AST**") at 5:00 p.m. Eastern Daylight Time ("**EDT**") / 11:00 p.m. Central European Summer Time ("**CEST**") on April 8, 2022 (the "**Record Date**") are entitled to participate in and vote at the 2022 Annual General Meeting (the "**AGM**"). The invitation and proxy form will be mailed to all holders of record as at the Record Date. The invitation is available for download in the "Investors" section of the Company's website (www.obseva.com). If you were a holder of record at the Record Date and have not received a proxy form, please contact the Company's investor relations personnel (contact details in section H below).

C Registration as a Shareholder with Voting Rights / No Trading Restrictions

No shareholder will be entered in the Company's share register as a shareholder with voting rights between the Record Date and the opening of business on the day following the AGM. AST will however, continue to register transfers of the Company's shares in the share register in its capacity as transfer agent during this period.

The registration of shareholders for voting purposes does not impact trading of the Company's shares held by registered shareholders before, during or after the AGM.

D Attending the Annual General Meeting

If you wish to attend the AGM in person, you will be required to present a valid proxy form and a valid government issued proof of identification.

If you have received an electronic notice to the AGM and want to participate in person to the AGM, please contact the Company's investor relations personnel (contact details in section H below) to receive a valid entry card.

E Granting of Proxy to another Shareholder or Other Third Parties

Shareholders who do not attend the AGM in person may grant a proxy in writing to another shareholder or other third parties.

If you wish to be represented at the AGM by another shareholder or other third parties, please provide the Company's investor relations personnel (contact details in section H below) with a proxy in writing, authorizing such shareholder or other third party to represent you at the AGM. Such shareholder or other third party will be required to present a valid government issued proof of identification together with your proxy form.

If you have received an electronic notice to the AGM, please contact the Company's investor relations personnel (contact details in section H below) for receiving a valid proxy form.

F Granting of Proxy to Independent Representative

Each shareholder who does not attend the AGM in person may have his shares represented by proxy by the independent representative, Perréard de Boccard SA, Swiss law firm, rue de la Coulouvrenière 29, 1204 Geneva, Switzerland (the "**Independent Representative**").

If you wish to be represented at the AGM by the Independent Representative, please complete the proxy form you will have received with this invitation with your voting instructions to the Independent Representative. If you have received an electronic notice to the AGM, please contact the Company's investor relations personnel (contact details in section H below) to receive a valid proxy form.

Proxies to the Independent Representative must be mailed to and received by Broadridge Financial Solutions, Vote Processing, 51 Mercedes Way, Edgewood, New York 11717, United States of America, by 5:00 p.m. EDT / 11:00 p.m. CEST on May 16, 2022. Proxies received after such time will not be considered.

The login information for electronic instructions is set forth in the electronic notice, if you have received an electronic notice to the AGM, or on the proxy form, if you have received a hard copy of the AGM material.

Electronic instructions must be received no later than by 11:59 p.m. EDT on May 16, 2022 / 5:59 a.m. CEST on May 17, 2022.

Shareholders who have granted a proxy to the Independent Representative may not vote their shares in person at the AGM or be represented at the AGM by another person.

G "Street Name" Holders / No Trading Restrictions

"Street name" holders hold their shares through a bank, brokerage firm or another nominee. The bank, brokerage firm or other nominee is the record holder of the shares.

"Street name" holders should follow the instructions provided by their bank, brokerage firm or other nominee when voting their shares. "Street name" holders who wish to vote in person or participate in the AGM must obtain a signed proxy from the organization that holds their shares, entitling them to represent and vote the shares at the AGM. The proxy must be presented at the entrance together with a valid government issued proof of identification.

"Street name" holders who have not obtained a proxy from their bank, broker or nominee are not entitled to vote in person or participate in the AGM.

H Contact

For information on the AGM, please contact:

ObsEva SA
Attn. Investor Relations
Chemin des Aulx 12
1228 Plan-les-Ouates, Switzerland
E-mail: IR@obseva.ch