

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 Wednesday, May 18th, 2022, at 16:30 Central European Summer Time.

Mr. Frank Verwiél, Chairman of the Board of Directors, chaired the meeting.

After warmly welcoming the attendees to the Annual General Meeting of the Company, the Chairman greeted the members of the Executive Committee present to the meeting. 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, and Ms. Sarah Ellsworth, Manager.

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 19th, 2022 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, 2021, together with the corresponding reports of the Company's independent auditors, were made available to shareholders as from March 31st, 2022.

The Chairman then appointed Mr. Fabien Lefebvre de Ladonchamps, Chief Administrative Officer at ObsEva, as secretary of the meeting, and both Mr. Jacques Iffland, partner at Lenz & Staehelin, and Mr. Stefan Schirm, trainee lawyer at Lenz & Staehelin, as scrutineers.

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;
- 22'144'098 registered shares were represented by the Independent Representative Perréard de Boccard SA, represented by Mr. Sébastien Desfayes.

In total, 22'144'098 registered shares representing 20.39% 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 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 14'762'733 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 2021

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 2022 and 2023. This situation is however not expected to affect the ability of the Company to carry out its activities on an ordinary basis. 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 2021 were approved with 21'370'260 votes for (97.89% of the votes cast), 459'769 votes against (2.11% of the votes cast) and 314'069 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, 2021.

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, 2021 with 14'774'597 votes for (85.12% of the votes cast), 2'583'502 votes against (14.88% of the votes cast) and 191'049 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 328'451'570 of accumulated losses brought forward from previous year, and the net loss for 2021 financial year of USD 55'480'053, together amounting to accumulated losses of USD 383'931'623, 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 21'308'649 votes for (97.43% of the votes cast), 562'320 votes against (2.57% of the votes cast) and 273'129 abstentions.

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

The Chairman noted that out of the current seven members of the Board of Directors, six, namely Brian O'Callaghan, Ernest Loumaye, Annette Clancy, Anne VanLent, Catarina Edfjäll and Edward Mathers, were standing for re-election for a term of one year expiring at the end of the 2023 annual general meeting. The Chairman also noted that he was not standing for re-election and his mandates as member and Chairman of the Board of Directors were ending with the 2022 annual general meeting of shareholders. The Chairman further noted that one new member was proposed for election for a mandate of one year expiring at the 2023 annual general meeting of shareholders, namely Stephanie Brown.

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

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

Ms. Annette Clancy was re-elected as a member and elected as Chairperson of the Board of Directors for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 21'015'898 votes for (96.39% of the votes cast), 787'441 votes against (3.61% of the votes cast) and 340'759 abstentions.

4.2. 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 2023 annual general meeting of the Company with 21'222'782 votes for (96.90% of the votes cast), 679'991 votes against (3.10% of the votes cast) and 241'325 abstentions.

4.3. 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 2023 annual general meeting of the Company with 18'950'626 votes for (86.44% of the votes cast), 2'973'528 votes against (13.56% of the votes cast) and 219'944 abstentions.

4.4. Re-election of Ms. Anne VanLent as member of the Board of Directors

Ms. Anne VanLent was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 19'749'450 votes for (90.19% of the votes cast), 2'148'350 votes against (9.81% of the votes cast) and 246'298 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 2023 annual general meeting of the Company with 18'350'282 votes for (83.81% of the votes cast), 3'543'716 votes against (16.19% of the votes cast) and 250'100 abstentions.

4.6. Re-election of Ms. Catarina Edfjäll as member of the Board of Directors

Ms. Catarina Edfjäll was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 21'133'306 votes for (96.49% of the votes cast), 769'675 votes against (3.51% of the votes cast) and 241'117 abstentions.

4.7. Election of Ms. Stephanie Brown as member of the Board of Directors

Ms. Stephanie Brown was elected as a member of the Board of Directors for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 20'040'088 votes for (91.57% of the votes cast), 1'844'415 votes against (8.43% of the votes cast) and 259'595 abstentions.

Item 5: Elections to the Compensation Committee

The Chairman reminded shareholders that the Board of Directors proposed the re-election of the three current members of the Company's Compensation Committee for a term of one year expiring at the end of the 2023 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 2023 annual general meeting of the Company with 18'273'271 votes for (83.83% of the votes cast), 3'524'051 votes against (16.17% of the votes cast) and 346'776 abstentions.

5.2. Re-election of Mr. Edward Mathers as member of the Compensation Committee

Mr. Edward Mathers was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 18'525'390 votes for (84.62% of the votes cast), 3'366'659 votes against (15.38% of the votes cast) and 252'049 abstentions.

5.3. Re-election of Ms. Catarina Edfjäll as member of the Compensation Committee

Ms. Catarina Edfjäll was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2023 annual general meeting of the Company with 18'406'253 votes for (84.22% of the votes cast), 3'447'874 votes against (15.78% of the votes cast) and 289'971 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 2022.

There being no comments or questions, the meeting re-elected PricewaterhouseCoopers SA with 20'118'185 votes for (91.78% of the votes cast), 1'801'273 votes against (8.22% of the votes cast) and 224'640 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 2023 annual general meeting with 19'704'688 votes for (89.84% of the votes cast), 2'228'251 votes against (10.16% of the votes cast) and 211'159 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 2023 annual general meeting was approved with 16'378'810 votes for (74.81% of the votes cast), 5'515'983 votes against (25.19% of the votes cast) and 249'305 abstentions.

8.2. Approval of the compensation of the Executive Committee for 2023 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 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 rate¹.

The Board of Directors' proposal was approved with 16'307'707 votes for (74.60% of the votes cast), 5'553'889 votes against (25.40% of the votes cast) and 282'502 abstentions.

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 1.0943 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.

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 amended by the shareholders under item 11 of the 2022 annual general meeting, and that the number of new ordinary shares issuable under the Plan be consequently increased by 4'707'365 from 13'880'413 to 18'587'778 shares.

The Board of Directors' proposal to amend Article 3 (a) of the Plan was approved with 16'267'197 votes for (74.11% of the votes cast), 5'683'855 votes against (25.89% of the votes cast) and 193'046 abstentions.

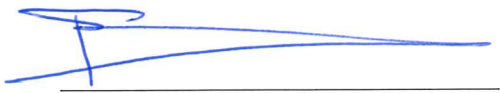
Item 13: Approval of Issuance of Conversion Shares and Warrant Shares under Securities Purchase Agreement

The Chairman reminded shareholders that the Board of Directors proposed 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 and/or common shares issuable upon the exercise of certain warrants issued or issuable under the Company's Amended and Restated Securities Purchase Agreement, dated as of October 12, 2021, with certain funds and accounts managed by JGB Management, Inc.

The Board of Directors' proposal to approve the issuance of conversion shares and warrant shares under the Securities Purchase Agreement with certain funds and accounts managed by JGB Management, Inc. was approved with 17'719'785 votes for (80.61% of the votes cast), 4'261'895 votes against (19.39% of the votes cast) and 162'418 abstentions.

No other matters were raised for discussion at the meeting.

The Chairman thanked once again the persons present at the 2022 annual general meeting of the Company and closed the meeting at 17:10 Central European Summer Time.



Frank Verwiël,
Chairman



Fabien Lefebvre de Ladonchamps,
Secretary