

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 Thursday, June 29th, 2023, at 10:30 Central European Summer Time.

Mr. Ernest Loumaye, 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 and of the Board of Directors 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. J.J. Kiely, Manager.

The Chairman also welcomed Mr. Bénédict Boissonnas, attorney-at-law from the law firm Perréard de Bocard 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 June 8th, 2023 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, 2022, together with the corresponding reports of the Company's independent auditors, were made available to shareholders as from April 28th, 2023.

The Chairman then appointed Mr. Fabien de Ladonchamps, Chief Executive Officer at ObsEva, as secretary of the meeting, and both Mr. Jacques Iffland, partner at Lenz & Staehelin, and Ms. Yaël Nahmani, trainee lawyer at Lenz & Staehelin, as scrutineers.

The Chairman indicated that the attendance of the meeting was as follows:

- 5'500 registered shares were represented by shareholders;
- No registered shares were represented by proxies appointed by shareholders;
- 22'936'957 registered shares were represented by the Independent Representative Perréard de Bocard SA, represented by Mr. Bénédict Boissonnas.

In total, 22'942'457 registered shares representing 15.62% 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 15'291'305 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.

The Chairman then asked the Independent Representative, represented by Mr. Bénédicte Boissonnas, to comment on the information he has provided to the Company prior to the Annual General Meeting.

The Independent Representative confirmed that in accordance with Swiss law, it has provided to the Company, no earlier than three business days ahead of the Annual General Meeting, aggregate information on the voting instructions it has received.

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 management report, statutory financial statements and consolidated financial statements for fiscal year 2022

The audit reports of PricewaterhouseCoopers SA on the statutory and consolidated financial statements, including the information about the capital loss situation per article 725a 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 detail 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 2023 and 2024. 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 representative 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 management report, statutory financial statements and consolidated financial statements for the fiscal year 2022 were approved with 22'671'360 votes for (99.33% of the votes cast), 153'897 votes against (0.67% of the votes cast) and 117'200 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, 2022.

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, 2022 with 7'995'978 votes for (91.87% of the votes cast), 707'147 votes against (8.13% of the votes cast) and 121'935 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 383'931'623 of accumulated losses brought forward from previous year, and the net loss for 2022 financial year of USD 36'373'527, together amounting to accumulated losses of USD 420'305'150, 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 22'680'546 votes for (99.26% of the votes cast), 169'811 votes against (0.74% of the votes cast) and 92'100 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 six members of the Board of Directors, two, namely Mr. Ernest Loumaye and Ms. Catarina Edfjäll, were standing for re-election for a term of one year expiring at the end of the 2024 annual general meeting. The Chairman also noted that the four other current members, namely Ms. Stephanie Brown, Mr. Edward Mathers, Mr. Brian O'Callaghan and Ms. Anne VanLent, were not standing for re-election and their mandates as members of the Board of Directors were ending with the 2023 annual general meeting of shareholders. The Chairman further noted that two new members were proposed for election for a mandate of one year expiring at the 2024 annual general meeting of shareholders, namely Mr. Luigi Marro and Mr. Fabien de Ladonchamps.

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

4.1. Re-election of Mr. Ernest Loumaye as member of the Board of Directors and election as Chairman of the Board of Directors

Mr. Ernest Loumaye was re-elected as a member and elected as Chairman of the Board of Directors for a term of one year expiring at the end of the 2024 annual general meeting of the Company with 21'004'268 votes for (91.77% of the votes cast), 1'884'204 votes against (8.23% of the votes cast) and 53'985 abstentions.

4.2. 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 2024 annual general meeting of the Company with 22'731'742 votes for (99.33% of the votes cast), 153'180 votes against (0.67% of the votes cast) and 57'535 abstentions.

4.3. Election of Mr. Luigi Marro as member of the Board of Directors

Mr. Luigi Marro was elected as a member of the Board of Directors for a term of one year expiring at the end of the 2024 annual general meeting of the Company with 20'195'871 votes for (88.27% of the votes cast), 2'682'551 votes against (11.73% of the votes cast) and 64'035 abstentions.

4.4. Election of Mr. Fabien de Ladonchamps as member of the Board of Directors

Mr. Fabien de Ladonchamps was elected as a member of the Board of Directors for a term of one year expiring at the end of the 2024 annual general meeting of the Company with 20'906'556 votes for (91.38% of the votes cast), 1'971'866 votes against (8.62% of the votes cast) and 64'035 abstentions.

Item 5: Elections to the Compensation Committee

The Chairman reminded shareholders that the Board of Directors proposed the re-election of Ms. Catarina Edfjäll, respectively the election of Mr. Ernest Loumaye, as members of the Company's Compensation Committee for a term of one year expiring at the end of the 2024 annual general meeting. Mr. Edward Mathers was not standing for re-election and his mandate as member of the Company's Compensation Committee was ending with the 2023 annual general meeting of shareholders.

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

5.1. 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 2024 annual general meeting of the Company with 21'574'000 votes for (94.41% of the votes cast), 1'276'707 votes against (5.59% of the votes cast) and 91'750 abstentions.

5.2. Election of Mr. Ernest Loumaye as member of the Compensation Committee

Mr. Ernest Loumaye was elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2024 annual general meeting of the Company with 20'510'526 votes for (89.79% of the votes cast), 2'332'396 votes against (10.21% of the votes cast) and 99'535 abstentions.

Item 6: Re-election of PricewaterhouseCoopers SA as ObsEva SA's Auditors

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 for the fiscal year 2023.

There being no comments or questions, the meeting re-elected PricewaterhouseCoopers SA with 22'342'648 votes for (97.66% of the votes cast), 535'574 votes against (2.34% of the votes cast) and 64'235 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 2024 annual general meeting with 22'759'393 votes for (99.58% of the votes cast), 95'329 votes against (0.42% of the votes cast) and 87'735 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. Consultative vote on the Compensation Report 2022

The Board of Directors' proposal to approve the Compensation Report 2022 in a consultative vote was approved with 19'383'567 votes for (84.97% of the votes cast), 3'428'705 votes against (15.03% of the votes cast) and 130'185 abstentions.

8.2 Approval of the compensation of the Board of Directors

The Board of Directors' proposal to approve a maximum aggregate amount of CHF 1'250'000 for the compensation of the members of the Board of Directors for the period from this annual general meeting until the 2024 annual general meeting was approved with 20'395'186 votes for (89.42% of the votes cast), 2'412'286 votes against (10.58% of the votes cast) and 134'985 abstentions.

8.3. Approval of the compensation of the Executive Committee for 2024 fiscal year

The Board of Directors' proposal to approve a maximum aggregate amount of CHF 1'500'000 for the compensation of the members of the Executive Committee for fiscal year 2024 was approved with 21'775'378 votes for (95.48% of the votes cast), 1'030'394 votes against (4.52% of the votes cast) and 136'685 abstentions.

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.

No other matters were raised for discussion at the meeting.

The Chairman thanked once again the persons present at the 2023 annual general meeting of the Company and closed the meeting at 12:15 Central European Summer Time.



Ernest Loumaye,
Chairman



Fabien de Ladonchamps,
Secretary