
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2021

Commission file number: 001-37891

AC IMMUNE SA

(Exact Name of Registrant as Specified in Its Charter)

EPFL Innovation Park

Building B

1015 Lausanne, Switzerland

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

This Report on Form 6-K (excluding Exhibit 99.3 herewith) is incorporated by reference into the Registrant's registration statements on Form F-3 (File Nos. 333-227016, 333-249655 and 333-255576) and Form S-8 (File No. 333-233019).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AC IMMUNE SA

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: Chief Executive Officer

By: /s/ Joerg Hornstein
Name: Joerg Hornstein
Title: Chief Financial Officer

Date: November 8, 2021

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and nine months ended September 30, 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated November 8, 2021
99.4	Articles of Association as of October 21, 2021

Condensed Consolidated Balance Sheets (Unaudited)
(in CHF thousands)

Balance Sheets	Notes	As of September 30, 2021	As of December 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,054	4,416
Right-of-use assets	6	2,572	2,223
Long-term accrued income	3	31	—
Long-term financial assets	8	363	334
Total non-current assets		8,020	6,973
Current assets			
Prepaid expenses	7	1,935	3,954
Short-term accrued income	3	92	1,591
Other current receivables		341	329
Derivative financial assets	9	4,424	—
Short-term financial assets	8	95,000	65,000
Cash and cash equivalents	8	93,584	160,893
Total current assets		195,376	231,767
Total assets		203,396	238,740
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,589	1,538
Share premium		359,421	346,890
Treasury shares	10	(124)	(100)
Accumulated losses		(181,665)	(132,850)
Total shareholders' equity		179,221	215,478
Non-current liabilities			
Long-term deferred income	3	31	—
Long-term lease liabilities	6	1,992	1,780
Net employee defined-benefit liabilities		7,929	7,464
Total non-current liabilities		9,952	9,244
Current liabilities			
Trade and other payables		215	2,184
Accrued expenses		13,308	11,085
Short-term deferred income	3	123	306
Short-term lease liabilities	6	577	443
Total current liabilities		14,223	14,018
Total liabilities		24,175	23,262
Total shareholders' equity and liabilities		203,396	238,740

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Income/(Loss) (Unaudited)
(in CHF thousands except for share and per share data)

	Notes	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2021	2020	2021	2020
Revenue					
Contract revenue	3	—	1,123	—	14,487
Total revenue		<u>—</u>	<u>1,123</u>	<u>—</u>	<u>14,487</u>
Operating expenses					
Research & development expenses		(15,118)	(15,518)	(42,158)	(43,536)
General & administrative expenses		(5,420)	(4,892)	(14,993)	(13,553)
Other operating income/(expense)	3	255	482	928	807
Total operating expenses		<u>(20,283)</u>	<u>(19,928)</u>	<u>(56,223)</u>	<u>(56,282)</u>
Operating loss		<u>(20,283)</u>	<u>(18,805)</u>	<u>(56,223)</u>	<u>(41,795)</u>
Financial income	9	4,424	—	4,424	78
Financial expense		(181)	(46)	(408)	(159)
Exchange differences		122	(143)	487	(545)
Finance result, net	11	<u>4,365</u>	<u>(189)</u>	<u>4,503</u>	<u>(626)</u>
Loss before tax		<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>
Income tax expense		—	—	—	—
Loss for the period		<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>
Loss per share:	4				
Basic and diluted loss for the period attributable to equity holders		(0.22)	(0.26)	(0.71)	(0.59)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)
(in CHF thousands)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2021	2020	2021	2020
Loss for the period	(15,918)	(18,994)	(51,720)	(42,421)
Items that may be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences	—	—	—	—
Items that will not be reclassified to income or loss in subsequent periods (net of tax):				
Re-measurement losses on defined-benefit plans	—	—	—	—
Other comprehensive income/(loss)	—	—	—	—
Total comprehensive loss, net of tax	<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in CHF thousands)

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2020		1,437	346,526	—	(75,521)	272,442
Net loss for the period		—	—	—	(42,421)	(42,421)
Other comprehensive income/(loss)		—	—	—	—	—
Total comprehensive loss		—	—	—	(42,421)	(42,421)
Share-based payments		—	—	—	3,079	3,079
Issuance of shares, net of transaction costs:						
held as treasury shares, net of transaction costs		100	—	(100)	—	—
restricted share awards		—	175	—	(175)	—
exercise of options		2	141	—	—	143
Balance as of September 30, 2020		1,539	346,842	(100)	(115,038)	233,243

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2021		1,538	346,890	(100)	(132,850)	215,478
Net loss for the period		—	—	—	(51,720)	(51,720)
Other comprehensive income/(loss)		—	—	—	—	—
Total comprehensive loss		—	—	—	(51,720)	(51,720)
Share-based payments		—	—	—	3,081	3,081
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	10	—	12,097	24	—	12,121
Issuance of shares, net of transaction costs:						
held as treasury shares	10	48	—	(48)	—	—
restricted share awards		1	169	—	(176)	(6)
exercise of options		2	265	—	—	267
Balance as of September 30, 2021		1,589	359,421	(124)	(181,665)	179,221

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)
(in CHF thousands)

	Notes	For the Nine Months Ended September 30,	
		2021	2020
Operating activities			
Loss for the period		(51,720)	(42,421)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	1,411	1,127
Depreciation of right-of-use assets	6	367	323
Finance (income)/expense, net	11	(4,954)	399
Share-based compensation expense		3,081	3,079
Change in net employee defined benefit liability		465	544
Interest expense	11	402	152
Changes in working capital:			
Decrease/(increase) in prepaid expenses	7	1,900	(68)
Decrease in accrued income	3	1,447	151
(Increase) in other current receivables		(11)	(9)
Increase/(decrease) in accrued expenses		2,128	(827)
(Decrease) in deferred income	3	(141)	(3,390)
(Decrease)/increase in trade and other payables		(1,897)	943
Cash used in operating activities		(47,522)	(39,997)
Interest income		—	78
Interest paid		(334)	(228)
Finance costs		(5)	(7)
Net cash flows used in operating activities		(47,861)	(40,154)
Investing activities			
Short-term financial assets, net	8	(30,000)	25,000
Purchases of property, plant and equipment	5	(1,913)	(837)
Rental deposits	8	(29)	—
Net cash flows (used in)/provided by investing activities		(31,942)	24,163
Financing activities			
Repayment of short-term financing obligation		—	(263)
Principal payments of lease obligations	6	(369)	(323)
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	10	12,121	100
Proceeds from issuance of common shares		261	143
Net cash flows provided by/(used in) financing activities		12,013	(343)
Net decrease in cash and cash equivalents		(67,790)	(16,334)
Cash and cash equivalents at January 1		160,893	193,587
Exchange gain/(loss) on cash and cash equivalents		481	(686)
Cash and cash equivalents at September 30		93,584	176,567
Net decrease in cash and cash equivalents		(67,790)	(16,334)

Additional Information:

For the nine months ended September 30, 2021, the acquisition of CHF 0.1 million of property, plant and equipment was non-paid and recorded within accrued expenses.

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(in CHF thousands, except share and per share amounts)

1. Corporate information

AC Immune SA (together with its subsidiaries, “AC Immune,” “ACIU,” “Company,” “we,” “our,” “ours,” or “us”) was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. (“AC Immune USA” or “Subsidiary”), which was registered and organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group (See “Note 2. Basis of preparation and changes to the Company’s accounting policies”).

AC Immune SA is a clinical-stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel proprietary medicines and diagnostics for prevention and treatment of neurodegenerative diseases (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer’s disease (AD) and Parkinson’s disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson’s disease, LATE and NeuroOrphan indications and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and nine months ended September 30, 2021 were authorized for issuance by the Company’s Audit and Finance Committee on November 3, 2021.

2. Basis of preparation and changes to the Company’s accounting policies

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of September 30, 2021 and for the three and nine months ended September 30, 2021 and 2020, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, and such financial information should be read in conjunction with the audited financial statements in AC Immune’s Annual Report on Form 20-F for the year ended December 31, 2020, and any public announcements made by the Company during the interim reporting period.

Basis of measurement

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention except for items that are required to be accounted for at fair value.

Functional and reporting currency

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (“CHF”), which is AC Immune SA’s functional currency and the Group’s reporting currency. The Company’s subsidiary has a functional currency of the US Dollar (“USD”). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the Three Months Ended September 30,	
	2021	2020
CHF/USD		
Closing rate, USD 1	0.943	—
Weighted average exchange rate, USD 1	0.927	—
	For the Nine Months Ended September 30,	
	2021	2020
Weighted average exchange rate, USD 1	0.920	—

Basis of consolidation

The Company wholly owns its Subsidiary and fully consolidates its financial statements into these Interim Condensed Consolidated Financial Statements.

Critical judgments and accounting estimates

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas in which the Company has had to make judgments, estimates and assumptions relate to (i) revenue recognition on licensing and collaboration agreements (LCAs), (ii) clinical development accruals, (iii) net employee defined-benefit liability, (iv) income taxes, (v) share-based compensation, (vi) right-of-use assets and lease liabilities and (vii) derivative financial instruments. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Fair value of financial assets and liabilities

The Company's financial assets and liabilities are composed of receivables, short-term financial assets, cash and cash equivalents, derivative financial instruments, trade payables and lease liabilities. The fair value of these financial instruments approximate their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

Derivative Financial Instruments

The Company entered into two convertible notes in July 2021, which were subject to closing conditions that were fully met subsequent to the period ended September 30, 2021. These convertible notes each had a derivative conversion feature which is remeasured to fair value at each reporting date. The (i) investors' call options represent derivative liabilities and the (ii) Company's put options represent derivative assets. The Company determined that these derivatives have the same risk exposure and are recorded net as derivative financial assets in the balance sheets. These instruments are classified as non-equity in accordance with IFRS 9. The changes in the fair value at each period end (gains or losses) of the derivative conversion features are recorded in the statements of income/(loss) within financial income.

The Company used the Black-Scholes option pricing model to calculate the fair value of the derivative financial instruments. The valuation of these instruments are classified as Level 2 of the valuation hierarchy set out below.

The different levels of the valuation hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data.

There were no transfers between the respective levels during the period.

Accounting policies, new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2020.

The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Such standards are not currently expected to have a material impact on the entity in the current or future reporting periods, and on foreseeable future transactions.

Going concern

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from September 30, 2021, after considering the Company's cash position of CHF 93.6 million and short-term financial assets of CHF 95.0 million as of September 30, 2021. Hence, the unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection; (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries; (iii) successfully move its product candidates through clinical development; (iv) attract and retain key personnel; and (v) acquire capital to support its operations.

In addition to the foregoing, based on the Company's current assessment, the Company does not expect any material impact on its long-term development timeline, its liquidity or ability to remain a going concern due to the worldwide spread of the Covid-19 virus. The Company continues to assess the effect on its operations by carefully monitoring the spread of Covid-19 and taking appropriate steps intended to offset any negative impacts from the Covid-19 virus.

3. Contract revenues

For the three and nine months ended September 30, 2021, AC Immune generated no contract revenues compared with CHF 1.1 million and CHF 14.5 million for the comparable periods in 2020, respectively. This represents a decrease of CHF 1.1 million and CHF 14.5 million, respectively.

	in CHF thousands	For the Three Months Ended September 30,	
		2021	2020
Eli Lilly and Company		—	1,123
Genentech		—	—
Janssen		—	—
Total contract revenue		—	1,123

	in CHF thousands	For the Nine Months Ended September 30,	
		2021	2020
Eli Lilly and Company		—	14,063
Genentech		—	—
Janssen		—	424
Total contract revenue		—	14,487

The following table presents changes in the Company’s contract assets and liabilities during the nine months ended September 30, 2021 and 2020:

in CHF thousands	Balance at the beginning of the reporting period	Additions	Deductions	Balance at the end of the reporting period
Nine months ended September 30, 2021				
Accrued income	1,591	781	(2,249)	123
Deferred income	306	781	(933)	154

Nine months ended September 30, 2020:

Accrued income	1,095	1,707	(1,858)	944
Deferred income	4,477	1,473	(4,870)	1,080

During the three and nine months ended September 30, 2021 and 2020, the Company recognized the following contract revenues as a result of changes in the contract asset and the contract liability balances in the respective periods:

in CHF thousands	For the Three Months Ended September 30,	
	2021	2020
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	—	1,123
Performance obligations satisfied in previous periods	—	—

in CHF thousands	For the Nine Months Ended September 30,	
	2021	2020
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	—	4,194
Performance obligations satisfied in previous periods	—	10,000

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2020, please refer to Note 12.1 “Licensing and Collaboration agreements” of our Annual Report on Form 20-F for the year ended December 31, 2020 filed on March 23, 2021.

As it relates to revenue recognition, there have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three and nine months ended September 30, 2021.

3.2 Grant income

Grants from the Michael J. Fox Foundation

For a discussion of our Grants from the Michael J. Fox Foundation (“MJFF”) for the fiscal year ended

December 31, 2020, please refer to Note 12.2 “Grant Income” of our Annual Report on Form 20-F for the year ended December 31, 2020 filed on March 23, 2021.

For the three months ended September 30, 2021 and 2020, the Company has recognized CHF 0.2 million and CHF 0.5 million in grant income, respectively. For the nine months ended September 30, 2021 and 2020, the Company has recognized CHF 0.8 million and CHF 0.8 million in grant income, respectively.

Grant from the Target ALS Foundation

In Q1 2021, AC Immune was awarded a USD 0.3 (CHF 0.2) million grant from the Target ALS Foundation (“Target ALS”). This grant funds a collaboration between the Company and the Investigators at the Healey Center for ALS at Massachusetts General Hospital (“MGH”) to accelerate the development of the Company’s proprietary immunoassays to detect disease-associated forms of TDP-43 in CSF and blood samples.

For the three months ended September 30, 2021 and 2020, the Company recognized less than CHF 0.1 million and nil in grant income, respectively. For the nine months ended September 30, 2021 and 2020, the Company recognized CHF 0.1 million and nil in grant income, respectively. As of September 30, 2021, the Company recorded CHF 0.1 million in short-term accrued income and less than CHF 0.1 million in long-term

accrued income, and CHF 0.1 million in short-term and less than CHF 0.1 million in long-term deferred income, respectively.

4. Loss per share

in CHF thousands except for share and per share data	For the Three Months Ended September 30,	
	2021	2020
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(15,918)	(18,994)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	72,887,967	71,925,009
Basic and diluted loss per share for the period attributable to equity holders	(0.22)	(0.26)
in CHF thousands except for share and per share data	For the Nine Months Ended September 30,	
	2021	2020
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(51,720)	(42,421)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	72,638,698	71,888,273
Basic and diluted loss per share for the period attributable to equity holders	(0.71)	(0.59)

Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	For the Three Months Ended September 30,	
	2021	2020
Share options issued and outstanding	1,267,924	930,921
Restricted share awards subject to future vesting	1,244	24,510
	For the Nine Months Ended September 30,	
	2021	2020
Share options issued and outstanding	1,172,439	837,608
Restricted share awards subject to future vesting	8,106	31,397

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the nine months ended September 30, 2021:

in CHF thousands	As of September 30, 2021				
	Furniture	IT Equipment	Lab Equipment	Leasehold Improvements	Total
Acquisition Cost					
Balance at December 31, 2020	214	1,497	7,958	464	10,133
Acquisitions	47	220	1,502	280	2,049
Disposals	—	—	(16)	—	(16)
Balance at September 30, 2021	261	1,717	9,444	744	12,166
Accumulated depreciation					
Balance at December 31, 2020	(61)	(970)	(4,405)	(281)	(5,717)
Depreciation expense	(33)	(265)	(1,039)	(74)	(1,411)
Disposals	—	—	16	—	16
Balance at September 30, 2021	(94)	(1,235)	(5,428)	(355)	(7,112)
Carrying Amount					
December 31, 2020	153	527	3,553	183	4,416
September 30, 2021	167	482	4,016	389	5,054

AC Immune continues to enhance its laboratory equipment to support its R&D functions. This effort has continued since the year ended December 31, 2020, with CHF 1.7 million invested in lab equipment, including the expansion of our leased lab space, and IT equipment, representing an increase of 18.2%.

6. Right-of-use assets and lease liabilities

AC Immune recognized additions of CHF 0.7 million for right-of-use of leased assets for the nine months ended September 30, 2021, predominantly associated with the remeasurement and expansion of our leased office space.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 2.5% for buildings, 5% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the nine months ended September 30, 2021:

in CHF thousands	Buildings	Office Equipment	IT Equipment	Total
Balance as of December 31, 2020	2,106	63	54	2,223
Additions	670	57	—	727
Disposals	—	(11)	—	(11)
Depreciation	(341)	(15)	(11)	(367)
Balance as of September 30, 2021	2,435	94	43	2,572

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three and nine months ended September 30, 2021, and 2020, the impact on the Company's statements of income/(loss) and statements of cash flows is as follows:

in CHF thousands	For the Three Months Ended September 30,	
	2021	2020
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	141	108
Interest expense on lease liabilities	17	13
Expense for short-term leases and leases of low value	231	154
Total	389	275
<i>Statements of cash flows</i>		
Total cash outflow for leases	389	275

in CHF thousands	For the Nine Months Ended September 30,	
	2021	2020
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	367	323
Interest expense on lease liabilities	47	41
Expense for short-term leases and leases of low value	587	449
Total	1,001	813
<i>Statements of cash flows</i>		
Total cash outflow for leases	1,001	813

The Company's statements of cash flow were impacted by a shift from cash generated from operations of CHF 0.4 million and CHF 0.3 million to net cash used in financing activities for the nine months ended September 30, 2021, and 2020, respectively.

The following table presents the contractual undiscounted cash flows for lease obligations as of September 30, 2021:

in CHF thousands	As of September 30, 2021
Less than one year	637
1-3 years	1,264
3-5 years	817
Total	2,718

The Company also has deposits in escrow accounts totaling CHF 0.4 million and CHF 0.3 million for leases of the Company's premises as of September 30, 2021 and December 31, 2020, respectively.

7. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs and net employee defined benefit liability expenses totaled CHF 1.9 million and CHF 4.0 million as of September 30, 2021 and December 31, 2020, respectively.

8. Cash and cash equivalents and financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of September 30, 2021 and December 31, 2020:

in CHF thousands	As of	
	September 30, 2021	December 31, 2020
Cash and cash equivalents	93,584	160,893
Total	93,584	160,893

in CHF thousands	As of	
	September 30, 2021	December 31, 2020
Short-term financial assets due in one year or less	95,000	65,000
Total	95,000	65,000

For the nine months ended September 30, 2021, the Company purchased a net CHF 30.0 million in short-term financial assets.

9. Derivative financial instruments

On July 27, 2021, AC Immune announced it had entered into an Asset Purchase and Contribution in Kind Agreement (Asset Purchase Agreement) to acquire Affiris AG's (Affiris) program portfolio of therapeutics targeting a-syn, notably PD01, a clinically-validated active vaccine candidate for the treatment of Parkinson's disease (Transferred Assets). Concurrently, the Company entered into two separate Convertible Note Agreements with entities affiliated with each of Athos Service GmbH and First Capital Partner GmbH (collectively, the Investors), both of which entities are shareholders of Affiris. Each Convertible Note Agreement provides for the sale of an unsecured subordinated Convertible Note of the Company with an aggregate principal amount of USD 12.5 (CHF 11.7) million, for a total net amount of USD 25.0 (CHF 23.3) million.

The Convertible Notes are convertible into a total of 3,026,634 common shares at any time at the option of the Investors or of the Company at a conversion price of USD 8.26, subject to certain conversion price adjustments for changes in the market price of our common shares. This conversion option may be exercised by either the Investors or the Company until July 16, 2022 (the "Conversion Period"). If the Convertible Notes are not converted during the Conversion Period, the Company is required to repay them on July 26, 2022. The Convertible Notes do not permit partial conversion by either the Investors or the Company and do not bear interest.

These options to convert are derivative financial instruments prior to disbursement of funds from the Investors at which point they will be considered embedded derivatives. As of September 30, 2021, the Company uses the Black-Scholes model to value these instruments. The inputs for the valuation as of September 30, 2021 were as follows:

	<u>As of</u> <u>September 30,</u> <u>2021</u>
Exercise price	USD 8.26
Share Price	USD 6.71
Risk-free interest rate	0%
Expected volatility	80%
Expected term	10 months
Dividend yield	—

The Company calculated both the value of the investor call option derivative liabilities and the Company's put option derivative assets. The net of this yielded derivative financial assets of USD 4.7 (CHF 4.4) million as of September 30, 2021.

Subsequent to the period end, the Convertible Notes and derivative financial assets were fully settled and there is no further equity or cash consideration due to the Investors thereunder. See "Note 12. Subsequent events."

10. Share capital and public offerings

In Q3 2020, AC Immune issued 5,000,000 common shares with a nominal value of CHF 0.02, which were held as treasury shares. The Company also established an "at the market offering program" ("ATM") for the sale of up to USD 80.0 (CHF 74.5) million worth of our common shares issued from time to time by entering into an Open Market Sales Agreement ("Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent under a prior registration statement on Form F-3 which expired in Q2 2021.

In Q1 2021, the Company sold 764,977 common shares previously held as treasury shares pursuant to the Sales Agreement, raising USD 8.8 (CHF 8.0) million, net of underwriting fees.

In Q2 2021, the Company filed a new registration statement on Form F-3 and an accompanying prospectus supplement in order to renew its ATM program. The Company also entered into a second Open Market Sales Agreement (the "New Sales Agreement") with Jefferies to continue the ATM program. Finally, the Company sold 7,650 common shares previously held as treasury shares pursuant to the Sales Agreement, raising USD 0.1 (CHF 0.1) million, net of underwriting fees.

In Q3, 2021, the Company issued 2,393,160 common shares with a nominal value of CHF 0.02 to be held as treasury shares. Additionally, the Company sold 398,916 common shares previously held as treasury shares pursuant to the Sales Agreement, raising USD 4.7 (CHF 4.3) million, net of underwriting fees.

For the nine months ended September 30, 2021, the Company has sold 1,171,543 common shares previously held as treasury shares pursuant to the New Sales Agreement, raising USD 13.6 (CHF 12.3) million, net of underwriting fees. We paid commissions to Jefferies totaling USD 0.4 (CHF 0.4) million as of September 30, 2021, for share issuances in accordance with our ATM programs.

As a result of these issuances and sales, the Company has 6,221,617 treasury shares remaining.

11. Finance result, net

For the three months ended September 30, 2021 and 2020, AC Immune recorded CHF 4.4 million in net financial gains and CHF 0.2 million in net financial losses, respectively. The Company recorded CHF 4.4 million in finance income associated with the change in fair value of derivative financial assets. Additionally, the Company recorded CHF 0.2 million in interest expense and CHF 0.1 million in foreign currency gains in the period.

For the nine months ended September 30, 2021 and 2020, the Company recorded CHF 4.5 million in net financial gains and CHF 0.6 million in net financial losses, respectively. The Company recorded CHF 4.4 million in finance income associated with the change in fair value of derivative financial assets. Additionally, the Company recorded CHF 0.4 million in interest expense and CHF 0.5 million in foreign currency gains in the period.

12. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures.

On October 13, 2021, AC Immune announced it had closed its acquisition with Affiris for the program portfolio of therapeutics targeting a-syn, notably PD01, a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The Company acquired the Transferred Assets for USD 53.7 (CHF 50.4) million and USD 5.0 (CHF 4.7) million in cash in exchange for 7,106,840 shares.

With the closing of this transaction, the Company will record an in-process research and development (IPR&D) intangible asset associated with PD01 for USD 53.7 (CHF 50.4) million. The Company used a risk-adjusted discounted cash flow method to determine the fair value of the asset. The Company will not amortize this intangible asset as it was deemed not yet ready for use until such point when or if the asset obtains market approval.

On October 13, 2021, pursuant to the Convertible Note Agreements entered into on July 27, 2021, with entities affiliated with the Investors, the Company issued two unsecured subordinated convertible notes, each with an aggregate principal amount of USD 12.5 (CHF 11.7) million for total net proceeds of USD 25 (CHF 23.3) million.

On October 18, 2021, the Investors exercised their options to convert their respective USD 12.5 (CHF 11.7) million notes. As a result of these conversions, 1,513,317 common shares were issued to each Investor, totaling 3,026,634 common shares. The Company recorded an increase to its share capital for the nominal value of its shares and share premium for the difference associated with settlement of this liability. The Company also settled its derivative financial assets via an offset to its share premium. These convertible notes and derivative financial assets were fully settled and there is no further equity or cash consideration due to the Investors thereunder.

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

This management’s discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three and nine months ended September 30, 2021, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management’s discussion and analysis and our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 on file with the U.S. Securities and Exchange Commission (the “SEC”).

Unless otherwise indicated or the context otherwise requires, the terms “Company,” “AC Immune,” “ACIU,” “we,” “our,” “ours,” or “us” refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management’s discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.

This discussion and analysis is dated as of November 8, 2021.

Business Overview

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to become a global leader in precision medicine for the diagnosis and treatment of neurodegenerative diseases. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in Alzheimer’s disease (AD) with our partners; (ii) expand our strategic focus in non-AD neurodegenerative diseases, including NeuroOrphan indications, Parkinson’s disease (PD) and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling precision medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique precision medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients’ specific disease drivers, to be used in concert in order to slow or stop the disease progression. Ultimately, it is our belief that precision medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, affording treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing nine therapeutic and three diagnostic product candidates, with six currently in clinical trials, targeting five different types of misfolded pathological proteins related to AD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our validated technology platforms and personalized medicine approach position AC Immune to revolutionize the treatment of neurodegenerative disease in the way precision diagnostics and targeted therapies are revolutionizing the treatment of cancer.

Our clinical stage product candidates include:

- **ACI-35.030.** Janssen and AC Immune are evaluating the anti-phosphorylated-Tau (anti-pTau) vaccine candidate ACI-35.030 in a Phase 1b/2a study in early AD. Interim results show that ACI-35.030

vaccination generated a potent antigen-specific antibody response against pTau in 100% of older patients, achieving antibody levels several orders of magnitude higher than pre-vaccination levels. No vaccine relevant adverse events were observed. These results support plans to further develop this vaccine into Phase 2/3 in Alzheimer's disease. ACI-35.030 specifically targets pathological pTau and is intended as a disease-modifying treatment for AD and other Tauopathies

- **Semorinemab.** Our collaboration partner, Genentech, a member of the Roche Group, is currently completing a Phase 2 clinical program for our anti-Tau monoclonal antibody semorinemab. A Phase 2 study (Tauriel) conducted in patients with prodromal-to-mild AD was completed in Q3 2020 and did not meet its primary efficacy endpoint of reducing decline on Clinical Dementia Rating-Sum of Boxes (CDR-SB) compared to placebo. A second Phase 2 study (Lauriet) conducted in patients with mild-to-moderate AD remains ongoing with top-line results reported by the Company on August 31, 2021 that semorinemab met one of its co-primary endpoints, ADAS-Cog11, demonstrating a statistically significant reduction in cognitive decline from baseline by 43.6% compared to placebo. The second co-primary endpoint, ADCS-ADL, was not met. Safety data showed that semorinemab is well tolerated with an acceptable safety profile and no unanticipated safety signals. Genentech has reported that the open label portion of the study will continue as planned. Further analyses are ongoing, and top-line data will be presented at the CTAD conference (Clinical Trials on Alzheimer's Disease conference) in November 2021. Semorinemab is designed to slow the prion-like propagation of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.
 - **Morphomer Tau.** In collaboration with our partner, Eli Lilly and Company (Lilly), we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan indications. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024 in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the cerebrospinal fluid. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau. These novel candidates are currently being assessed for further development in Tau-associated neurodegenerative diseases, AD and NeuroOrphan indications.
 - **ACI-24.** We currently own the global rights to our anti-Abeta vaccine candidate ACI-24, and we continue to develop this asset in-house for AD and DS.
 - **ACI-24 for AD.** A Phase 2 study commenced in October 2018 to assess the safety, tolerability, immunogenicity and target engagement of ACI-24 formulations using intramuscular injections, and to analyze the effects of ACI-24 on brain amyloid as assessed by PET imaging. The 18 months treatment and additional six-months safety observation is completed for all participants. AC Immune plans to present the results of this study at the CTAD conference (Clinical Trials on Alzheimer's Disease conference) in November 2021. Non-human primate data further highlight the strong immunogenicity of our optimized ACI-24 formulation against pathological Abeta species, including oligomeric and pyroglutamate Abeta. These results, support the advancement of the optimized formulation of ACI-24 into late-stage clinical testing in AD.
 - **ACI-24 for DS.** Our Phase 1b clinical study of ACI-24 for individuals with DS, intended to assess safety, tolerability and immunogenicity at two doses, was completed and results reported in Q1 2021. The results support a favorable safety and tolerability profile of ACI-24 in this vulnerable patient population. Data also showed that administration of ACI-24 resulted in encouraging immune responses that correlated with increases in plasma Abeta, which are indicative of target engagement. Based on these results, we plan to advance an optimized formulation of ACI-24 into late-stage clinical testing to treat and prevent the progression of DS-related AD.
 - **ACI-7104.** We are planning to immediately launch clinical development of ACI-7104, the optimized formulation of PD01, into an adaptive, biomarker-based Phase 2 study. This trial will evaluate an initial dose-response of the optimized formulation focusing on immunogenicity against a-syn and pathological a-syn species. Additionally, progression of motor and non-motor symptoms of Parkinson's disease will be monitored, together with digital, imaging and fluid biomarkers.
 - **Crenezumab.** The parent of our collaboration partner Genentech discontinued, as of January 2019, the Phase 3 clinical trials in AD but is continuing in a landmark prevention trial in Columbia, in a
-

population of genetically predisposed people at risk of developing familial AD. The overall beneficial safety profile was confirmed in the CREAD studies, supporting the safe use of crenezumab in healthy individuals with risk of developing AD. The data for the primary outcome measures are expected in Q1 2022.

- **Diagnostic candidates.** In addition to the above product candidates, we will continue to develop our complementary diagnostic product candidates for Tau (with LMI), a-syn and TDP-43 to advance them through clinical development, either independently or with collaboration partners.

Interim 2021 Company Highlights

- Announced the first positive cognitive results for a Tau-targeting monoclonal antibody in Alzheimer's disease (AD). Topline data from the Lauriet Phase 2 trial of semorinemab in mild-to-moderate AD showed a statistically significant ($p < 0.0025$) 43.6% reduction at week 49 in cognitive decline vs. placebo as measured by ADAS-Cog11, one of the trial's co-primary endpoints. The second co-primary endpoint, ADCS-ADL, was not met. AC Immune's partner Genentech is continuing with the trial's open label extension and is scheduled to present the topline data from the Lauriet study at the CTAD (Clinical Trials on Alzheimer's Disease) conference on November 10, 2021, at 10:50am EST.
- Completed an all-stock acquisition of Affiris' portfolio of therapeutics targeting alpha-synuclein, notably PD01 / ACI-7104, a clinically validated active vaccine candidate that places AC Immune at the forefront of Parkinson's disease drug development. Through this acquisition and a concurrent financing, AC Immune has also strengthened its cash position and added Athos Service GmbH (Strüngmann family office), First Capital Partner GmbH (Egger Family Office), and MIG Fonds to its shareholder base.
- Presented the full results from the landmark Phase 1b clinical trial evaluating the wholly-owned anti-Abeta vaccine ACI-24 in subjects with Down syndrome (DS) at the Alzheimer's Association International Conference (AAIC) 2021. Data showed that ACI-24 generated evidence of immunogenicity along with a positive pharmacodynamic response and a favorable safety and tolerability profile. Based on these results, the Company plans to advance an optimized formulation of ACI-24 into mid-stage clinical testing to treat and prevent the progression of DS-related AD.
- Extended the Company's research partnership with leading scientists at the Center for Neurodegenerative Disease Research at the Perelman School of Medicine at the University of Pennsylvania (Penn). The goal of the collaboration is to further understand the role of these distinct pathogenic TDP-43 species in the different TDP-43 proteinopathies. Through the development of novel experimental models, AC Immune and Penn hope to unravel the underlying mechanisms of cell-to-cell transmission of TDP-43 pathology that could provide new therapeutic strategies to target TDP-43-related proteinopathies.
- Welcomed pharmaceutical industry expert Monica Shaw, M.D., and leading Swiss economist Prof. Monika Büttler, Dr. Oec., to the Company's Board of Directors.
- Announced that the Swiss Economic Forum (SEF) awarded AC Immune Co-Founder and CEO Prof. Andrea Pfeifer with the SEF.WomenAward for CEO of the Year. This award recognizes women with an excellent entrepreneurial track record, thereby giving greater prominence to role models who can inspire the next generation of businesswomen with their achievements.

Results of Operations

The Covid-19 global pandemic has impacted various countries in which AC Immune currently operates clinical trials and business operations. The extent to which Covid-19 may impact us will depend on future developments, which are currently uncertain and cannot be predicted with confidence, such as the duration of the outbreak, the severity of Covid-19, or the effectiveness of actions to contain and treat Covid-19.

The Company continues to effect its business continuity plan and adapt as the situation evolves. Currently, we have resumed normal operations at full capacity, with minimal disruption to our business. We are continuously assessing and adapting our working practices and business operations to ensure compliance with

official guidance and orders related to the pandemic and are working proactively with our partners and other stakeholders to take steps intended to mitigate and minimize any negative impact to our research, clinical programs and other business operations.

The Company does not currently have or project material impacts to the ongoing key trials. Additionally, the Company has drug supplies that are expected to be sufficient to complete ongoing trials as well as additional drug substance supplies expected to be sufficient to support ongoing cohorts of clinical trials for a period of at least three to six months. The Company will refrain from starting new clinical trials if a minimum of a six-month supply on hand cannot be secured. Finally, the Company currently does not expect delays to its clinical trials due to manufacturing or supply-chain issues.

Comparison of the three and nine months ended September 30, 2021 and 2020

Contract revenues

For the three months ended September 30, 2021, AC Immune generated no contract revenues compared with CHF 1.1 million for the comparable period in 2020. This represents a decrease of CHF 1.1 million. The following table summarizes our contract revenues during the three months ended September 30, 2021, and 2020:

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Contract revenue	—	1,123	(1,123)
Total revenues	—	1,123	(1,123)

For the three months ended September 30, 2021, the CHF 1.1 million decrease compared with the prior period is predominantly related to:

- a decrease of CHF 1.1 million for R&D activities in our agreement with Lilly.

For the nine months ended September 30, 2021, AC Immune generated no contract revenues compared with CHF 14.5 million for the comparable period in 2020. This represents a decrease of CHF 14.5 million. The following table summarizes our contract revenues during the nine months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Contract revenue	—	14,487	(14,487)
Total revenues	—	14,487	(14,487)

For the nine months ended September 30, 2021, the CHF 14.5 million decrease compared with the prior period is predominantly related to:

- a decrease of CHF 14.1 million in our agreement with Lilly. The Company recognized a CHF 10 million milestone as well as CHF 4.1 million for R&D activities in 2020; and
- a decrease of CHF 0.4 million in our collaboration with Janssen.

Research and Development Expenses

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements have different arrangements to share costs for the development of our product candidates.

We have completed our R&D spending in both of our Genentech collaborations. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We also expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into AD and NeuroOrphan indications.

We also intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid-stage clinical development.

Finally, we intend to further characterize our other clinical and preclinical candidates. In addition to these arrangements and proprietary held assets, we expect that our total future R&D costs will increase over current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including Parkinson's disease, LATE and NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs for the periods covered in this interim report. The R&D costs not allocated to specific programs include employment costs, regulatory, quality assurance and intellectual property (IP) costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple research and development programs.

For the three months ended September 30, 2021, research and development expenses totaled CHF 15.1 million compared with CHF 15.5 million for the comparable period in 2020. This represents a decrease of CHF 0.4 million. The following table presents the research and development expenses during the three months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Discovery and preclinical expenses	4,603	6,273	(1,670)
Clinical expenses	4,186	3,572	614
Group function expenses	261	288	(27)
Total Direct R&D	9,050	10,133	(1,083)
Payroll expenses	3,870	3,558	312
Share-based compensation	503	363	140
Other non-allocated	1,695	1,464	231
Total R&D	15,118	15,518	(400)

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Operating expenses ¹	10,745	11,597	(852)
Salaries and related costs ²	4,373	3,921	452
Total R&D expenses	15,118	15,518	(400)

¹ Includes depreciation expense

² Includes share-based compensation expense

For the three months ended September 30, 2021:

Discovery and preclinical expenses decreased by CHF 1.7 million, primarily due to:

- a decrease of CHF 1.1 million for the research of alpha-synuclein antibodies and CHF 0.6 million for other discovery programs.

Clinical expenses increased by CHF 0.6 million, primarily due to:

- an increase of CHF 1.9 million for the clinical development of ACI-35.030 driven by R&D cost sharing, increased patient enrollment into the Phase 1b/2a study and increased frequency of interim analyses testing as well as CHF 0.1 million for our diagnostic imaging agents,

This was partially offset by:

- a decrease of CHF 1.0 million for ACI-24 for AD as the six-month safety period completed, CHF 0.2 million for ACI-24 for DS as a result of prior period scaling up activities for a Phase 2 clinical trial which were not repeated in the current period and CHF 0.2 million for Phase 1 activities for our Morphomer Tau compound which completed in 2020.

The variances in Group function expenses relate to regulatory and quality assurance and IP.

Total salaries and related costs increased by CHF 0.5 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.3 million primarily related to the internal reallocation of certain employees' personnel costs from general and administrative expenses to research and development personnel expenses in 2021 and the annualization of 2020 hires; and
- an increase in share-based compensation expense of CHF 0.1 million.

The CHF 0.2 million increase in other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses, primarily due to:

- an increase of CHF 0.1 million associated with depreciation expense and CHF 0.1 million for external consultants.

For the nine months ended September 30, 2021, research and development expenses totaled CHF 42.2 million compared with CHF 43.5 million for the comparable period in 2020. This represents a decrease of CHF 1.3 million. The following table presents the research and development expenses during the nine months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Discovery and preclinical expenses	14,413	14,115	298
Clinical expenses	9,349	13,318	(3,969)
Group function expenses	688	763	(75)
Total Direct R&D	24,450	28,196	(3,746)
Payroll expenses	12,393	10,671	1,722
Share-based compensation	1,146	984	162
Other non-allocated	4,169	3,685	484
Total R&D	42,158	43,536	(1,378)

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Operating expenses ¹	28,619	31,881	(3,262)
Salaries and related costs ²	13,539	11,655	1,884
Total R&D expenses	42,158	43,536	(1,378)

¹ Includes depreciation expense

² Includes share-based compensation expense

For the nine months ended September 30, 2021:

Discovery and preclinical expenses increased by CHF 0.3 million, primarily due to:

- an increase of CHF 0.8 million for the increase in certain alpha-synuclein therapeutic projects, CHF 0.7 million for the expansion of our Morphomer Tau program into NeuroOrphan indications and the further characterization of our preclinical candidates, CHF 0.2 million for the optimization and development of our anti-TDP-43 antibody, CHF 0.2 million in ACI-24 for DS for development costs associated with the toxicological evaluation of the optimized vaccine formulation and CHF 0.4 million for other discovery programs,

This was partially offset by:

- a decrease of CHF 2.0 million for the research of alpha-synuclein antibodies.

Clinical expenses decreased by CHF 4.0 million, primarily due to:

- a decrease of CHF 2.6 million for Phase 1 activities for our Morphomer Tau compound which completed in 2020, CHF 2.0 million for ACI-24 for DS as a result of prior period scaling up activities for a Phase 2 clinical trial which were not repeated in the current period and CHF 1.8 million for ACI-24 for AD as the six-month safety period completed,

This was partially offset by:

- an increase of CHF 2.1 million for ACI-35.030 driven by R&D cost sharing, increased patient enrollment into the Phase 1b/2a study and increased frequency of interim analyses testing as well as a CHF 0.4 million increase for development of our diagnostic imaging agents.

The variances in Group function expenses relate to regulatory and quality assurance, and IP.

Total salaries and related costs increased by CHF 1.9 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 1.7 million primarily related to the internal reallocation of certain employees' personnel costs from general and administrative expenses to research and development personnel expenses in 2021 and the annualization of 2020 hires; and
- an increase in share-based compensation expense of CHF 0.2 million.

The CHF 0.5 million increase in other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses, primarily due to:

- an increase of CHF 0.3 million associated with depreciation expense and CHF 0.3 million for external consultants.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses, and other operating expenses.

For the three months ended September 30, 2021, general and administrative expenses totaled CHF 5.4 million compared with CHF 4.9 million for the comparable period in 2020. This represents an increase of CHF 0.5 million. The following table presents the general and administrative expenses during the three months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Operating expenses ¹	2,420	1,983	437
Salaries and related costs ²	3,000	2,909	91
Total general and administrative expenses	5,420	4,892	528

¹ Includes depreciation expense

² Includes share-based compensation expense

For the three months ended September 30, 2021, this increase is primarily due to:

- an increase of CHF 0.3 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein; and
- an increase in our directors' and officers' insurance of CHF 0.3 million for the period.

For the nine months ended September 30, 2021, general and administrative expenses totaled CHF 15.0 million compared with CHF 13.6 million for the comparable period in 2020. This represents an increase of CHF 1.4 million. The following table presents the general and administrative expenses during the nine months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Operating expenses ¹	6,758	5,259	1,499
Salaries and related costs ²	8,235	8,294	(59)
Total general and administrative expenses	14,993	13,553	1,440

¹ Includes depreciation expense

² Includes share-based compensation expense

For the nine months ended September 30, 2021, this increase is primarily due to:

- an increase of CHF 0.7 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein; and
- an increase in our directors' and officers' insurance of CHF 0.8 million for the period,

This was partially offset by;

- a decrease in share-based compensation expense of CHF 0.2 million.

Other operating income/(expense)

Other operating income/(expense) consists primarily of income associated with foundation grants such as those from the MJFF or Target ALS.

For the three months ended September 30, 2021, other operating income/(expense) totaled CHF 0.3 million compared with CHF 0.5 million for the comparable period in 2020. This represents a decrease of CHF 0.2 million. The following table presents the other operating income/(expense) during the three months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Other operating income/(expense)	255	482	(227)
Total other operating income/(expense)	255	482	(227)

For the three months ended September 30, 2021, this decrease is primarily due to:

- a decrease of CHF 0.3 million in grant income related to activities completed prior to the start of the current period related to our MJFF awards in 2021,

This was partially offset by;

- an increase of less than CHF 0.1 million in grant income for activities completed for our Target ALS Foundation award.

For the nine months ended September 30, 2021, other operating income/(expense) totaled CHF 0.9 million compared with CHF 0.8 million for the comparable period in 2020. This represents an increase of CHF 0.1 million. The following table presents the other operating income/(expense) during the nine months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Other operating income/(expense)	928	807	121
Total other operating income/(expense)	928	807	121

For the nine months ended September 30, 2021, this increase is primarily due to:

- an increase of CHF 0.1 million in grant income for activities completed for our Target ALS Foundation award.

Finance result, net

For the three months ended September 30, 2021, finance result was a CHF 4.4 million gain compared with a CHF 0.2 million loss for the comparable period in 2020. This represents an increase of CHF 4.6 million. The following table presents the finance result during the three months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2021	2020	
Financial income	4,424	—	4,424
Financial expense	(181)	(46)	(135)
Exchange differences	122	(143)	265
Finance result, net	4,365	(189)	4,554

For the three months ended September 30, 2021, net finance result was a gain, primarily related to:

- a CHF 4.4 million increase in the fair value of derivative financial assets related to the convertible notes; and
- a CHF 0.3 million increase in foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar and Euro.

For the nine months ended September 30, 2021, finance result was a CHF 4.5 million gain compared with a CHF 0.6 million loss for the comparable period in 2020. This represents an increase of CHF 5.1 million. The following table presents the finance result during the nine months ended September 30, 2021 and 2020:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Financial income	4,424	78	4,346
Financial expense	(408)	(159)	(249)
Exchange differences	487	(545)	1,032
Finance result, net	4,503	(626)	5,129

For the nine months ended September 30, 2021, net finance result was a gain, primarily related to:

- a CHF 4.4 million increase in the fair value of derivative financial assets related to the convertible notes; and
- a CHF 1.0 million increase in foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar and Euro,

This was partially offset by;

- CHF 0.2 million increase in finance costs related to interest expense on short-term deposits.

Liquidity and Capital Resources

To date, AC Immune has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from licensing and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection; (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries; (iii) successfully move its product candidates through clinical development; (iv) attract and retain key personnel; and (v) acquire capital to support its operations. As of September 30, 2021, we had cash and cash equivalents of CHF 93.6 million and short-term financial assets of CHF 95.0 million for a total liquidity balance of CHF 188.6 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses, and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into AD and NeuroOrphan indications. We intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid-stage clinical development. We also intend to further characterize our preclinical candidates.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Sales Agreement with Jefferies LLC ("Jefferies"), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sales Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 74.5) million through Jefferies acting as our sales agent. We replaced this Sales Agreement in Q2 2021 to continue the ATM program. Under the New Sales Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the New Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the New Sales Agreement. We are not obligated to make any sales of common shares under the New Sales Agreement, and we have not yet sold any common shares pursuant to the New Sales Agreement.

We may also consider entering into additional LCAs and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes AC Immune's cash flows for the periods indicated:

in CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2021	2020	
Net cash provided by/(used in):			
Operating activities	(47,861)	(40,154)	(7,707)
Investing activities	(31,942)	24,163	(56,105)
Financing activities	12,013	(343)	12,356
Net decrease in cash and cash equivalents	(67,790)	(16,334)	(51,456)

Operating activities

Net cash used in operating activities was CHF 47.9 million for the nine months ended September 30, 2021, compared with net cash used in operating activities of CHF 40.2 million for the nine months ended September 30, 2020. The change in cash used in operating activities for the nine months ended September 30, 2021 was due to the Company's reporting a net loss of CHF 51.7 million for the nine months ended September 30, 2021, compared with a net loss of CHF 42.4 million for the same period in 2020, driven by (i) a decrease of CHF 14.5 million in contract revenues, principally due to the recognition of a CHF 10 million milestone payment and CHF 4.1 million for R&D activities associated with our agreement with Lilly in the prior period, which did not repeat in the current period, partially offset by (ii) a CHF 1.4 million decrease in R&D expenditures for the nine months ended September 30, 2021 and (iii) a CHF 4.4 million gain on the change in fair value of derivative financial assets.

Investing activities

Net cash used in investing activities was CHF 31.9 million for the nine months ended September 30, 2021, compared with net cash provided by investing activities of CHF 24.2 million for the nine months ended September 30, 2020. The Company increased investments in short-term financial assets by CHF 30.0 million for the current period compared to the maturing of a net CHF 25.0 million in the prior period. The Company additionally acquired CHF 1.9 million in fixed assets in the current period compared to CHF 0.8 million in the prior period.

Financing activities

Net cash provided by financing activities was CHF 12.0 million for the nine months ended September 30, 2021, compared with net cash used in financing activities of CHF 0.3 million for the nine months ended September 30, 2020. The increase of CHF 12.4 million is predominantly related to CHF 12.1 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our partners obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of September 30, 2021, we had cash and cash equivalents of CHF 93.6 million and short-term financial assets of CHF 95.0 million, resulting in CHF 188.6 million of liquidity. The decrease relative to December 31, 2020 was predominantly related to R&D spending on our major discovery and R&D programs, and the strengthening of the Company's infrastructure, systems and organization. This was offset by the receipt of CHF 12.1 million, net of underwriting fees and transaction costs, for the sale of 1,171,543 of our common shares that were previously held as treasury shares in accordance with our ATM program. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through Q1 2024.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to

commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect to incur additional costs associated with operating a public company and we anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing and protecting our portfolio of IP.

Quantitative and Qualitative Disclosures about Market Risk

During the three and nine months ended September 30, 2021, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report on Form 20-F.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report on Form 20-F, except as it relates to the Company’s derivative financial instruments.

Jumpstart our Business Startups Act Exemption

On April 5, 2012, the Jumpstart our Business Startups Act of 2012, (“the JOBS Act”), was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an “emerging growth company.” As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (through 2021) or until we no longer meet the requirements of being an emerging growth company, whichever is earlier. We would also cease to be an emerging growth company if (i) we have more than USD 1.07 billion in annual revenue; (ii) we are deemed to be a “large accelerated filer” under the rules of the Securities Exchange Commission, which means that the market value of our common shares that are held by non-affiliates exceeds USD 700 million as of the most recently completed second fiscal quarter; or (iii) we have issued more than USD 1.0 billion in non-convertible debt during the prior three-year period.

Non-IFRS Financial Measures

In addition to AC Immune’s operating results, as calculated in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, we use adjusted loss and adjusted loss per share when monitoring and evaluating our operational performance. Adjusted loss is defined as loss for the relevant period, as adjusted for certain items that we believe are not indicative of our

ongoing operating performance. Adjusted loss per share is defined as adjusted loss for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance the comparability of our results each period and provide more useful insight into operational results for the period. The Company's executive management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes for our IFRS financial measures and should be read in conjunction with the Company's financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net loss. The following table reconciles net loss to adjusted loss and adjusted loss per share for the periods presented:

Reconciliation of Loss to Adjusted Loss and Loss Per Share to Adjusted Loss Per Share

in CHF thousands except for share and per share data, unaudited	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Loss	(15,918)	(18,994)	(51,720)	(42,421)
Adjustments:				
Non-cash share-based payments ¹	1,388	1,233	3,081	3,079
Foreign currency (gains)/losses ²	(117)	187	(481)	686
Change in fair value of derivative financial assets ³	(4,424)	—	(4,424)	—
Transaction costs ⁴	335	—	745	—
Adjusted Loss	(18,736)	(17,574)	(52,799)	(38,656)
Loss per share – basic and diluted	(0.22)	(0.26)	(0.71)	(0.59)
Adjustment to loss per share – basic and diluted	(0.04)	0.02	(0.02)	0.05
Adjusted loss per share – basic and diluted	(0.26)	(0.24)	(0.73)	(0.54)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	72,887,967	71,925,009	72,638,698	71,888,273

¹ Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

² Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

³ Reflects the change in the fair value of the derivative financial instruments associated with the convertible notes due to Investors.

⁴ Reflects transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein.

Adjustments for the three and nine months ended September 30, 2021, increased net loss by CHF 2.8 million and CHF 1.1 million, respectively compared with a decrease to net loss of CHF 1.4 million and CHF 3.8 million for the comparable periods in 2020, respectively. The Company recorded CHF 1.4 million and CHF 3.1 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement gains of CHF 0.1 million and CHF 0.5 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. The Company also recognized a CHF 4.4 million gain on the change in fair value of the derivative financial assets associated with the convertible notes. This gain did not arise in the comparable prior periods. Finally, the Company incurred CHF 0.3 and CHF 0.7 million in transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three and nine months ended September 30, 2021.

Cautionary Statement Regarding Forward Looking Statements

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, R&D costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be

identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “will” and “potential,” among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in our Annual Report on Form 20-F, including the impact of Covid-19 on our business, suppliers, patients and employees, and any other impact of Covid-19. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled “Risk Factors” and in this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time such as the global pandemic originating with Covid-19, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.



AC Immune Reports Third Quarter 2021 Financial Results and Provides Corporate Update

Announced the first positive cognitive results for a Tau-targeting monoclonal antibody in mild-to-moderate Alzheimer's disease

Closed its strategic acquisition of an industry-leading Parkinson's disease vaccine and an equity financing led by key investors

Appointed Monica Shaw, M.D., and Prof. Monika Bütler, Dr. Oec., to the Board of Directors

Strong financial position of CHF 188.6 million¹ ensures the Company is fully financed through at least Q1 2024

Lausanne, Switzerland, November 8, 2021 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported its financial results for the quarter ended September 30, 2021 and provided a corporate update.

Prof. Andrea Pfeifer, CEO of AC Immune SA, commented: "AC Immune concluded an exceptional third quarter, highlighted by the acquisition of a clinical α -syn vaccine candidate in Parkinson's disease and topline Phase 2 Lauriet data showing that semorinemab was the first Tau antibody candidate to significantly slow cognitive decline in mild-to-moderate Alzheimer's disease patients. Our partner Genentech, a member of the Roche Group, will present the topline Lauriet data, later this week at the CTAD 2021 conference, where we will present new clinical data on our p-Tau and Abeta vaccine candidates, ACI-35 and ACI-24, respectively. These achievements show the commitment, progress and breadth of our leadership in discovering and developing impactful therapeutics for neurodegenerative diseases."

Q3 2021 and Subsequent Highlights

- Announced the first [positive cognitive results for a Tau-targeting monoclonal antibody](#) in Alzheimer's disease (AD). Topline data from the Lauriet Phase 2 trial of semorinemab in mild-to-moderate AD showed a statistically significant ($p < 0.0025$) 43.6% reduction at week 49 in cognitive decline vs. placebo as measured by ADAS-Cog11, one of the trial's co-primary endpoints. The second co-primary endpoint, ADCS-ADL, was not met. AC Immune's partner Genentech is continuing with the trial's open label extension and is scheduled to present the topline data from the Lauriet study at the CTAD (Clinical Trials on Alzheimer's Disease) conference on November 10, 2021, at 10:50am EST.

¹ Total cash position does not include total gross proceeds of USD 30 million received in October 2021 from (i) USD 5 million as part of the Affiris asset acquisition and (ii) USD 25 million as part of a private placement with select group of Affiris investors.

- Completed [an all-stock acquisition of Affiris' portfolio of therapeutics targeting alpha-synuclein](#), notably PD01/ACI-7104, a clinically validated active vaccine candidate that places AC Immune at the forefront of Parkinson's disease drug development. Through this acquisition and a concurrent financing, AC Immune has also strengthened its cash position and added Athos Service GmbH (Strüngmann family office), First Capital Partner GmbH (Egger Family Office), and MIG Fonds to its shareholder base.
- Presented [the full results](#) from the landmark Phase 1b clinical trial evaluating the wholly-owned anti-Abeta vaccine ACI-24 in subjects with Down syndrome (DS) at the Alzheimer's Association International Conference (AAIC) 2021. Data showed that ACI-24 generated evidence of immunogenicity along with a positive pharmacodynamic response and a favorable safety and tolerability profile. Based on these results, the Company plans to advance an optimized formulation of ACI-24 into mid-stage clinical testing to treat and prevent the progression of DS-related AD.
- Extended the Company's [research partnership](#) with leading scientists at the Center for Neurodegenerative Disease Research at the Perelman School of Medicine at the University of Pennsylvania (Penn). The goal of the collaboration is to further understand the role of distinct pathogenic TDP-43 species in the different TDP-43 proteinopathies. Through the development of novel experimental models, AC Immune and Penn hope to unravel the underlying mechanisms of cell-to-cell transmission of TDP-43 pathology that could provide new therapeutic strategies to target TDP-43-related proteinopathies.
- Welcomed [pharmaceutical industry expert Monica Shaw, M.D., and leading Swiss economist Prof. Monika Büttler, Dr. Oec.](#), to the Company's Board of Directors.
- Announced that the Swiss Economic Forum (SEF) awarded AC Immune Co-Founder and [CEO Prof. Andrea Pfeifer with the SEF Women Award for CEO of the Year](#). This award recognizes women with an excellent entrepreneurial track record, thereby giving greater prominence to role models who can inspire the next generation of businesswomen with their achievements.

Achieved and Anticipated 2021 milestones

Clinical Milestones

- ACI-35.030 anti-pTau vaccine: reported Phase 1b/2a interim results in AD patients in Q1 (second highest dose); further Phase 1b/2a interim analysis in Q4 (highest dose)
- JACI-35.054 alternative anti-pTau vaccine: reported a Phase 1b/2a interim analysis in AD patients in Q2 (low dose)
- Alpha-synuclein PET imaging agent: advanced third-generation candidate to first-in-human clinical study in Q1; data to be presented at upcoming scientific meeting
- ACI-24 anti-Abeta vaccine in DS: reported Phase 1b topline results in Q1
- ACI-24 in AD: reported Phase 2, 12-month interim analysis in Q1; reporting full data set at CTAD in November 2021

- Semorinemab anti-Tau antibody partnered with Genentech: topline results reported in Q3
- Small molecule Morphomer[®] Tau aggregation inhibitor program: select NeuroOrphan indication for further development in H2
- ACI-24 in DS: submit investigational new drug (IND) application for optimized vaccine formulation in Q4

Preclinical Milestones

- Alpha-synuclein small molecule inhibitor: identified first biologically active small molecule in Q1; start *in vivo* proof-of-concept studies in Q4
- Morphomer[®] NLRP3-ASC: report *in vivo* proof-of-concept results in a non-central nervous system (CNS) disease model and begin *in vivo* proof-of-concept studies with validated candidate in central nervous system in Q4
- Anti-NLRP3-ASC antibody: begin *in vivo* proof-of-concept studies in Q4
- Anti-TDP-43 antibody: initiate IND-enabling toxicology studies in Q4
- TDP-43 biofluid diagnostic: establish validation-ready assay in Q4

Analysis of Financial Statements for the quarter ended September 30, 2021

- **Cash Position:** The Company had a total cash balance of CHF 188.6 million, composed of CHF 93.6 million in cash and cash equivalents and CHF 95.0 million in short-term financial assets. This compares to a total cash balance of CHF 225.9 million as of December 31, 2020. The Company's cash balance provides enough capital resources to progress through at least Q1 2024 without consideration of potential incoming milestone payments.
- **Contract Revenues:** The Company did not record contract revenues for the three months ended September 30, 2021, a decrease of CHF 1.1 million from the comparable period in 2020. The overall decrease is predominantly related to CHF 1.1 million of contract revenue associated with R&D activities in our agreement with Lilly that were recognized in 2020 and did not repeat in the current period.
- **R&D Expenditures:** R&D expenses decreased by CHF 0.4 million for the three months ended September 30, 2021, to CHF 15.1 million.
 - **Discovery and preclinical expenses (-1.7 million):** The Company decreased expenditures across a variety of its discovery and preclinical programs. This was predominantly led by a decrease in investment for the research of alpha-synuclein antibodies and other discovery programs.
 - **Clinical expenses (+0.6 million):** The Company increased expenditures across multiple clinical programs, predominantly for ACI-35-030 driven by R&D cost sharing and increased patient enrollments into the Phase 1b/2a study. This increase was offset as the Company incurred less expense for ACI-24 for AD as the prior six-month safety period completed.

o **Salary- and benefit-related costs (+0.5 million):** The Company's salary- and benefit-related costs increased primarily due to the internal reallocation of certain employees' salaries and the annualization of 2020 hires.

- **G&A Expenditures:** For the three months ended September 30, 2021, G&A increased by CHF 0.5 million to CHF 5.4 million. This increase is predominantly related to transaction costs incurred to complete the asset acquisition for Affiris' alpha-synuclein portfolio as well as other administrative items.
- **Other Operating Income:** The Company recognized CHF 0.3 million in grant income for R&D activities performed under our Michael J. Fox Foundation for Parkinson's Research (MJFF) and Target ALS grants, a decrease of CHF 0.2 million compared to the prior period.
- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 15.9 million for the three months ended September 30, 2021, compared with a net loss of CHF 19.0 million for the comparable period in 2020.

About AC Immune SA

AC Immune SA is clinical-stage biopharmaceutical company that aims to become a global leader in precision medicine for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen[®] and Morphomer[®], fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features ten therapeutic and three diagnostic candidates, six of which are currently in clinical trials. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies including Genentech, a member of the Roche Group, Eli Lilly and Company, and Janssen Pharmaceuticals, Inc., resulting in substantial non-dilutive funding to advance its proprietary programs and >\$3 billion in potential milestone payments.

SupraAntigen[®] is a registered trademark of AC Immune SA in the following territories: AU, EU, CH, GB, JP and RU. Morphomer[®] is a registered trademark of AC Immune SA in CN, CH, GB, JP, and NO.

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Forward looking statements

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. These include: the impact of Covid-19 on our business, suppliers, patients and employees and any other impact of Covid-19. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

Balance Sheets
(In CHF thousands)

	As of September 30, 2021	As of December 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	5,054	4,416
Right-of-use assets	2,572	2,223
Long-term accrued income	31	—
Long-term financial assets	363	334
Total non-current assets	8,020	6,973
Current assets		
Prepaid expenses	1,935	3,954
Short-term accrued income	92	1,591
Other current receivables	341	329
Derivative financial assets	4,424	—
Short-term financial assets	95,000	65,000
Cash and cash equivalents	93,584	160,893
Total current assets	195,376	231,767
Total assets	203,396	238,740
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,589	1,538
Share premium	359,421	346,890
Treasury shares	(124)	(100)
Accumulated losses	(181,665)	(132,850)
Total shareholders' equity	179,221	215,478
Non-current liabilities		
Long-term deferred income	31	—
Long-term lease liabilities	1,992	1,780
Net employee defined-benefit liabilities	7,929	7,464
Total non-current liabilities	9,952	9,244
Current liabilities		
Trade and other payables	215	2,184
Accrued expenses	13,308	11,085
Short-term deferred income	123	306
Short-term lease liabilities	577	443
Total current liabilities	14,223	14,018
Total liabilities	24,175	23,262
Total shareholders' equity and liabilities	203,396	238,740

Statements of Income/(Loss)
(In CHF thousands, except for per-share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue				
Contract revenue	—	1,123	—	14,487
Total revenue	<u>—</u>	<u>1,123</u>	<u>—</u>	<u>14,487</u>
Operating expenses				
Research & development expenses	(15,118)	(15,518)	(42,158)	(43,536)
General & administrative expenses	(5,420)	(4,892)	(14,993)	(13,553)
Other operating income/(expense)	255	482	928	807
Total operating expenses	<u>(20,283)</u>	<u>(19,928)</u>	<u>(56,223)</u>	<u>(56,282)</u>
Operating loss	<u>(20,283)</u>	<u>(18,805)</u>	<u>(56,223)</u>	<u>(41,795)</u>
Financial income	4,424	—	4,424	78
Financial expense	(181)	(46)	(408)	(159)
Exchange differences	122	(143)	487	(545)
Finance result, net	<u>4,365</u>	<u>(189)</u>	<u>4,503</u>	<u>(626)</u>
Loss before tax	<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>
Income tax expense	—	—	—	—
Loss for the period	<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>
Loss per share:	(0.22)	(0.26)	(0.71)	(0.59)
Basic and diluted loss for the period attributable to equity holders	72,887,967	71,925,009	72,638,698	71,888,273

Statements of Comprehensive Income/(Loss)
(In CHF thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Loss for the period	(15,918)	(18,994)	(51,720)	(42,421)
Other comprehensive loss that may be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences	—	—	—	—
Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax):				
Re-measurement losses on defined-benefit plans (net of tax)	—	—	—	—
Total comprehensive loss, net of tax	<u>(15,918)</u>	<u>(18,994)</u>	<u>(51,720)</u>	<u>(42,421)</u>

**Reconciliation of loss to adjusted loss and
loss per share to adjusted loss per share**

In CHF thousands, except for share and per share data	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Loss	(15,918)	(18,994)	(51,720)	(42,421)
Adjustments				
Non-cash share-based payments ¹	1,388	1,233	3,081	3,079
Foreign currency (gains)/losses ²	(117)	187	(481)	686
Change in fair value of derivative financial assets ³	(4,424)	—	(4,424)	—
Transaction costs ⁴	335	—	745	—
Adjusted Loss	(18,736)	(17,574)	(52,799)	(38,656)
Loss per share – basic and diluted	(0.22)	(0.26)	(0.71)	(0.59)
Adjustment to loss per share – basic and diluted	(0.04)	0.02	(0.02)	0.05
Adjusted loss per share – basic and diluted	(0.26)	(0.24)	(0.73)	(0.54)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	72,887,967	71,925,009	72,638,698	71,888,273

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

3 Reflects the change in the fair value of the derivative financial instruments associated with the convertible notes due to Investors.

4 Reflects transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein.

Adjustments for the three and nine months ended September 30, 2021, increased net loss by CHF 2.8 million and CHF 1.1 million, respectively compared with a decrease to net loss of CHF 1.4 million and CHF 3.8 million for the comparable periods in 2020, respectively. The Company recorded CHF 1.4 million and CHF 3.1 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement gains of CHF 0.1 million and CHF 0.5 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. The Company also recognized a CHF 4.4 million gain on the change in fair value of the derivative financial assets associated with the convertible notes. This gain did not arise in the comparable prior periods. Finally, the Company incurred CHF 0.3 and CHF 0.7 million in transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three and nine months ended September 30, 2021.

<p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">of</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">with registered office in</p> <p style="text-align: center;">Ecublens (VD)</p> <p>The French version of these articles of association shall prevail.</p>	<p style="text-align: center;">STATUTS</p> <p style="text-align: center;">de</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">avec siège à</p> <p style="text-align: center;">Ecublens (VD)</p> <p>La version française de ces statuts fait foi.</p>
<p>I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY</p>	<p>I. RAISON OCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ</p>
<p>Art. 1 Corporate Name and Duration</p> <p>Under the name</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>there exists a Company pursuant to the provisions of Articles 620 <i>et seq.</i> of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.</p>	<p>Art. 1 Raison sociale et durée</p> <p>Sous la raison sociale</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.</p>
<p>Art. 2 Purpose</p> <p>The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.</p>	<p>Art. 2 But</p> <p>Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l'industrie pharmaceutique et de la nutrition ainsi que l'achat, la vente et l'exploitation de brevets et de licences dans ce domaine.</p>
<p>The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.</p>	<p>La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.</p>

The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.	La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.
The Company may provide securities to its subsidiaries and supply guarantees.	La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.
II. SHARE CAPITAL AND SHARES	II. CAPITAL-ACTIONS ET ACTIONS
Art. 3 Share Capital and Shares The Share Capital of the Company is CHF 1'789'658.26. It is divided into 89'482'913 registered shares with a nominal value of CHF 0.02 each, fully paid-in. According to the contribution in kind agreement dated October 12th, 2021, the Company acquires from Affiris AG (FN 240538), a company incorporated under Austrian law with its registered office in Vienna (Austria), the rights related to patents, patent applications, trademarks and know-how. This contribution is made and accepted for the price of USD 53,702,500.--, and paid by the delivery to the contributor of a total of 6,501,513 fully paid up registered shares of the Company with a nominal value of CHF 0.02 each.	Art. 3 Capital-actions et actions Le capital-actions de la société se monte à CHF 1'789'658.26. Il est divisé en 89'482'913 actions nominatives d'une valeur nominale de CHF 0.02 chacune, entièrement libérées. Selon contrat d'apport du 12 octobre 2021, la Société acquiert de Affiris AG (FN 240538), société de droit autrichien ayant son siège à Vienne (Autriche) les droits liés à des brevets, dépôts de brevets, marques et savoir-faire. Cet apport est fait et accepté pour le prix de USD 53'702'500.--, et payé par la remise à l'apporteur d'un total de 6'501'513 actions nominatives de la Société d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.
Art. 3a Authorized Capital Increase of Share Capital	Art. 3a Augmentation autorisée du capital-actions
(abrogé)	(abrogé)
Art. 3b Conditional Capital Increase for Bonds and Similar Debt Instruments	Art. 3b Augmentation conditionnelle du capital-actions pour les obligations et instruments de dettes similaire
The share capital of the Company shall be increased by a maximum amount of CHF 31'028.26 through the issue of a maximum of 1'551'413 registered shares, payable in full, each with a nominal value of CHF 0.02 through the exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including	Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 31'028.26 par l'émission d'un maximum de 1'551'413 actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la

convertible debt instruments.	société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.
Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.	Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de bons de souscription ont le droit de souscrire les nouvelles actions.
The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.	L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.
Art. 3c Conditional Share Capital Increase for Employee Benefit Plans	Art. 3c Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux
The share capital of the Company shall be increased by an amount not exceeding CHF 64'557.72 through the issue of a maximum of 3'228'886 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option	Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 64'557.72 par l'émission d'un maximum de 3'228'886 actions nominatives, entièrement libérées, chacune avec une valeur nominale de

rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.	CHF 0.02, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à d'autres personnes fournissant des services en faveur de la Société ou d'une filiale.
Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.	Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent être émises à un prix inférieur au prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.
The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.	L'acquisition d'actions nominatives dans le cadre de la participation des employés et d'autres transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.
<p>Art. 4 Share Register</p> <p>The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.</p>	<p>Art. 4 Registre des actions</p> <p>La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l'adresse (dans le cas d'une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu'ils ne sont pas propriétaires des actions seront, sur demande, inscrits dans le registre des actions.</p>
Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.	Sur demande, les acquéreurs d'actions seront inscrits dans le registre des actions sans limitation comme actionnaires s'ils attestent expressément qu'ils ont acquis les actions en leur propre nom et pour leur propre compte.
Persons who do not expressly declare in the registration application that they are holding the shares on their own account (thereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3 percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in	Les personnes qui ne déclarent pas expressément dans la demande d'inscription qu'ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de 3 pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont

<p>writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5 percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.</p>	<p>inscrites avec droit de vote que si les candidats en question confirment par écrit qu'ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent 0,5 pour cent ou plus du capital-actions. Le conseil d'administration conclut des accords avec les candidats qui, entre autres choses, régissent la représentation des actionnaires et des droits de vote.</p>
<p>After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.</p>	<p>Après avoir entendu l'actionnaire enregistré ou le candidat, le conseil d'administration peut supprimer des inscriptions dans le registre des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie touchée doit être immédiatement informée de cette suppression.</p>
<p>No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 33 $\frac{1}{3}$ % or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 33 $\frac{1}{3}$ % and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.</p>	<p>Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une autre manière, contrôler le droit de vote (les "Actions Contrôlées") de 33 $\frac{1}{3}$ % ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce sauf si cette personne physique ou morale a présenté avant l'acquisition de ces Actions Contrôlée une offre publique d'achat en bonne et due forme à tous les actionnaires à un prix minimum équivalent au montant le plus élevé entre (i) le cours moyen pondéré en fonction du volume des 60 derniers jours de bourse précédant la publication de l'offre publique d'achat et (ii) le plus haut prix payé par cette personne physique ou morale dans les 12 mois précédant la publication de l'offre publique d'achat. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent pour une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % et ne bénéficiant pas de l'exemption relative à une offre publique d'achat sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>

<p>For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:</p> <p>(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that</p> <p>(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and</p> <p>(ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and</p> <p>(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and</p> <p>(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that</p> <p>(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:</p> <p>(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or</p> <p>(2) investment power which includes the power to dispose, or to direct the disposition of, such security.</p> <p>(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling</p>	<p>Aux fins du présent article 4, Actions Contrôlées signifie en référence à toute personne physique ou morale:</p> <p>(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale, à condition que</p> <p>(i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et</p> <p>(ii) les actions détenues, directement ou indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et</p> <p>(iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et</p> <p>(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que</p> <p>(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:</p> <p>(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou</p> <p>(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.</p> <p>(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling</p>
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arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.

- (iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

The limit of 33 $\frac{1}{3}$ % of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares.

The registered shares exceeding the limit of 33 $\frac{1}{3}$ % shall be entered in the share register as shares without voting rights.

The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.

ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.

- (iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir la propriété effective de ces actions dans les 60 jours, y compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.

La limite de 33 $\frac{1}{3}$ % du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % sont inscrites dans le registre des actions comme des actions sans droit de vote.

Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.

<p>Art. 5 Share Certificates and Intermediated Securities</p> <p>The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.</p>	<p>Art. 5 Certificats d'actions et titres intermédiés</p> <p>La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.</p>
<p>The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.</p>	<p>L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment, demander une confirmation écrite de la société du nombre d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.</p>
<p>The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.</p>	<p>Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n'est pas autorisé.</p>
<p>Art. 6 Exercise of Shareholders Rights</p> <p>The shares are indivisible and the Company recognizes only one single representative per share.</p>	<p>Art. 6 Exercice des droits des actionnaires</p> <p>Les actions sont indivisibles et la société ne reconnaît qu'un seul représentant par action.</p>
<p>The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.</p>	<p>Le droit de vote et les autres droits relatifs à une action nominative ne peut être exercé que par un actionnaire, un usufruitier ou un candidat qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d'une action.</p>
<p>III. CORPORATE STRUCTURE</p>	<p>III. STRUCTURE DE LA SOCIÉTÉ</p>
<p>Art. 7 Organization</p> <p>The corporate bodies are:</p> <p>A. the General Meeting;</p> <p>B. the Board of Directors;</p>	<p>Art. 7 Organisation</p> <p>Les organes de la société sont:</p> <p>A. L'assemblée générale;</p> <p>B. Le conseil d'administration;</p>

C. the Auditors.	C. l'organe de révision.
IV. THE GENERAL MEETING	IV. L'ASSEMBLÉE GÉNÉRALE
Art. 8 Powers The General Meeting is the supreme body of the Company. It has the following non delegable powers:	Art. 8 Pouvoirs L'assemblée générale des actionnaires est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:
a) to adopt and amend the Articles of Association (Articles 651a, 652g, 653g und 653i CO remain reserved);	a) adapter et modifier les statuts (articles 651a, 652g, 653g et 653i CO sont réservés);
b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;	b) nommer et révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération, l'organe de révision et le mandataire indépendant;
c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;	c) approuver le rapport de gestion et les comptes annuels et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes et les bonus;
d) to discharge the members of the Board of Directors and of the Executive Committee;	d) donner décharge aux membres du conseil d'administration et au comité exécutif;
e) to approve the aggregate amounts of compensation of the Board of Directors and the Executive Committee in accordance with Article 18 of the Articles of Association;	e) approuver les montants globaux des rémunérations du conseil d'administration et du comité exécutif conformément à l'article 18 des statuts;
f) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.	f) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.
Art. 9 Ordinary General Meeting The Ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.	Art. 9 Assemblée générale ordinaire L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice à la date et à l'endroit, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration.

<p>Art. 10 Extraordinary General Meeting</p> <p>Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 10% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.</p>	<p>Art. 10 Assemblée générale extraordinaire</p> <p>Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 10% du capital-actions et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de ces actionnaires et (3) la preuve des participations requises inscrites dans le registre des actions et (b) les autres informations qui doivent être mentionnées dans une déclaration (proxy statement) conformément aux règles du pays où les actions de la société sont principalement cotées.</p>
<p>Art. 11 Notice and Agenda of Shareholders' Meetings</p> <p>Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.</p>	<p>Art. 11 Convocations et ordres du jour des assemblées générales</p> <p>L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale des actionnaires. La convocation à l'assemblée générale des actionnaires doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale des actionnaires est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale des actionnaires par courrier ordinaire ou par e-mail.</p>
<p>The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections,</p>	<p>La convocation à l'assemblée générale des actionnaires doit préciser les objets de l'ordre du jour et les propositions du conseil d'administration et l'/les actionnaire(s) qui a/ont demandé que l'assemblée générale des actionnaires ait lieu ou qu'un objet soit inscrit à l'ordre du jour, et, dans le cas</p>

the name(s) of the candidate(s) that has or have been put on the ballot for election.	d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.
The Board of Directors shall state the matters on the agenda.	Le conseil d'administration doit indiquer les objets de l'ordre du jour.
Shareholders who represent an aggregate of at least 10 percent of the share capital or together representing shares with a nominal value of 1 million Swiss francs may demand that an item be placed on the agenda of a General Meeting of Shareholders. A request for inclusion of an item on the agenda must be requested in writing delivered to or mailed and received at the registered office of the Company at least 120 calendar days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's ordinary General Meeting of Shareholders. However, if no ordinary General Meeting of Shareholders was held in the previous year or if the date of the ordinary General Meeting of Shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement, request for inclusion of an item on the agenda must be requested not fewer than the later of (i) 150 calendar days prior to the date of the contemplated annual General Meeting or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated annual General Meeting. To be timely for an extraordinary General Meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not fewer than the later of (i) 120 calendar days before the date of the extraordinary General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated extraordinary General Meeting of Shareholders.	Les actionnaires qui représentent un total d'au moins 10 pour cent du capital-actions ou qui représentent ensemble une valeur nominale de CHF 1 million d'actions peuvent exiger qu'un objet soit inscrit à l'ordre du jour d'une assemblée générale des actionnaires. Une demande d'inscription d'un objet à l'ordre du jour doit être faite par écrit et remise ou envoyée et reçue au siège de la société au moins 120 jours avant le premier anniversaire de la date à laquelle la déclaration (proxy statement) de la Société a été communiquée aux actionnaires lors de l'assemblée générale ordinaire des actionnaires de l'année précédente. Toutefois, si aucune assemblée générale ordinaire des actionnaires n'a eu lieu l'année précédente ou si la date de l'assemblée générale ordinaire des actionnaires a été modifiée de plus de 30 jours calendaires à compter de la date prévue au moment de la déclaration (proxy statement) de l'année précédente, une demande d'inscription d'un objet à l'ordre du jour doit être demandée au moins à la date la plus tardive entre (i) 150 jours calendaires avant la date de l'assemblée générale ordinaire envisagée ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale ordinaire. Pour être dans les délais pour une assemblée générale extraordinaire, l'avis d'un actionnaire au secrétaire doit être livré ou envoyé et reçu au siège de la société au moins à la date la plus tardive entre (i) 120 jours calendaires avant la date de l'assemblée générale extraordinaire des actionnaires ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de

	l'assemblée générale extraordinaire des actionnaires.
Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".	Chaque demande d'inscription d'un objet à l'ordre du jour doit inclure (i) une brève description de l'affaire qui sera soumise à l'assemblée et les raisons pour lesquelles cette affaire est soumise à l'assemblée; (ii) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires de la société, de l'/des actionnaire(s) proposant un tel objet; (iii) le nombre d'actions de la société effectivement détenues par (un) tel(s) actionnaire(s); (iv) les dates auxquelles l'/les actionnaire(s) a/ont acquis ces actions; (v) l'appui documentaire pour toute revendication de propriété effective; (vi) un intérêt important de cet/ces actionnaire(s) par rapport à cet objet; et (vii) une déclaration à l'appui de cet objet et, pour les propositions devant être incluses dans la déclaration (proxy statement) de la société, toute autre information requise par la Securities and Exchange Commission règle "14a-8".
In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".	En outre, si un actionnaire a l'intention de solliciter des procurations des actionnaires de la société, cet actionnaire doit en informer la société conformément aux dispositions de la Securities and Exchange Commission règle "14a-4" et "14a-8".
No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.	Aucune décision ne peut être adoptée lors d'une assemblée générale des actionnaires si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis. Les propositions faites au cours d'une assemblée générale des actionnaires pour (i) convoquer une assemblée générale extraordinaire ou (ii) instituer un contrôle spécial au sens de l'article 697a CO ne sont pas soumises à l'obligation d'inscription prévue dans ces statuts.
No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.	Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre desdits objets sans prendre de décisions.

<p>Art. 12 Documentation</p> <p>The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly by e-mail. Such right shall be included in the invitation to the General Meeting.</p>	<p>Art. 12 Documents</p> <p>Le rapport de gestion annuel, le rapport de rémunération et le rapport du réviseur doivent être présentés aux actionnaires pour examen au siège de la société au moins 20 jours avant la date de l'assemblée générale ordinaire. Chaque actionnaire peut demander une copie de ces documents qui doivent lui être envoyés promptement par e-mail. Ce droit doit être mentionné dans l'invitation à l'assemblée générale.</p>
<p>Art. 13 Meeting of All Shareholders</p> <p>Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.</p>	<p>Art. 13 Assemblée universelle</p> <p>Les propriétaires ou les représentants de la totalité des actions peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.</p>
<p>Art. 14 Chairman and Scrutineers</p> <p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.</p>	<p>Art. 14 Président et scrutateurs</p> <p>L'assemblée générale est présidée par le président du conseil d'administration. En cas d'empêchement, un autre membre du conseil d'administration ou un président ad hoc nommé par l'assemblée générale préside celle-ci.</p>
<p>The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.</p>	<p>Le président de l'assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.</p>
<p>Art. 15 Minutes</p> <p>The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.</p>	<p>Art. 15 Procès-verbal</p> <p>Le conseil d'administration est responsable de la tenue du procès-verbal de l'assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.</p>

The shareholders are entitled to inspect the minutes.	Les actionnaires ont le droit d'examiner le procès-verbal.
Art. 16 Right to Vote Each share entitles to one vote.	Art. 16 Droit de vote Chaque action donne droit à une voix.
Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.	Chaque actionnaire peut se faire représenter à l'assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.
Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.	Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d'administration.
Art. 17 Resolutions and Elections All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.	Art. 17 Décisions and élections Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l'assemblée générale, un vote ou une élection doit être tenu par écrit.
The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.	Sous réserve des dispositions impératives de la loi ou des statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises. En cas de partage égal des voix, la requête sera refusée. Le président n'a pas voix prépondérante.
A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for: a) The cases listed in art. 704 para. 1 CO, i.e.: (i) the change of the company purpose; (ii) the creation of shares with privileged voting rights; (iii) the restriction of the transferability of registered shares;	Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour: a) les cas énumérés dans l'art. 704 al. 1 CO, i.e.: (i) la modification du but social; (ii) l'introduction d'actions à droit de vote privilégié; (iii) a restriction de la transmissibilité des actions nominatives;

<ul style="list-style-type: none"> (iv) an increase of capital, authorized or subject to a condition; (v) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets and the granting of special benefits; (vi) the limitation or withdrawal of subscription rights; (vii) the change of the domicile of the Company; and (viii) the liquidation of the Company; <ul style="list-style-type: none"> b) the merger, de-merger or conversion of the Company (subject to mandatory law); c) the alleviating or withdrawal of restrictions upon the transfer of registered shares; d) the conversion of registered shares into bearer shares and vice versa; and e) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17. 	<ul style="list-style-type: none"> (iv) l'augmentation autorisée ou conditionnelle du capital-actions; (v) l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers; (vi) la limitation ou la suppression du droit de souscription préférentiel; (vii) le transfert du siège de la société; et (viii) la dissolution de la société; <ul style="list-style-type: none"> b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives); c) l'atténuation ou la suppression des restrictions sur le transfert des actions nominatives; d) la conversion d'actions nominatives en actions au porteur et vice versa; et e) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.
<p>Art. 18 Votes on Compensation</p> <p>The General Meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:</p> <ul style="list-style-type: none"> a) compensation of the Board of Directors for the period until the next Ordinary General Meeting; b) compensation of the Executive Committee for the following financial year. 	<p>Art. 18 Votes sur la rémunération</p> <p>L'assemblée générale approuve annuellement et séparément les propositions du conseil d'administration relatives au montant global maximal de:</p> <ul style="list-style-type: none"> a) la rémunération du conseil d'administration pour la période allant jusqu'à l'assemblée générale ordinaire suivante; b) la rémunération du comité exécutif pour l'exercice annuel suivant.
<p>The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Committee and the Company.</p>	<p>Les montants totaux de rémunération respectifs comprennent la sécurité sociale et les cotisations de retraite professionnelle au profit des membres du conseil d'administration, du comité exécutif et de la société.</p>

<p>If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.</p>	<p>Si l'assemblée générale refuse d'approuver une motion soumise par le conseil d'administration, le conseil d'administration peut, soit présenter une nouvelle motion à la même séance ou déterminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle motion à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l'approbation par l'assemblée générale.</p>
<p>The Board of Directors shall submit the compensation report to an advisory vote of the General Meeting.</p>	<p>Le conseil d'administration soumet le rapport de rémunération à un vote consultatif de l'assemblée générale.</p>
<p>Art. 19 Independent Proxy</p> <p>The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.</p>	<p>Art. 19 Représentant indépendant</p> <p>Le représentant indépendant est élu par l'assemblée générale ordinaire pour une durée d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d'administration communique ces informations à l'assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.</p>
<p>V. BOARD OF DIRECTORS</p>	<p>V. CONSEIL D'ADMINISTRATION</p>

<p>Art. 20 Number of Members, Term of Office</p> <p>The Board of Directors shall consist of at least 3 and not more than 9 members. This maximum number may be exceeded if it is necessary to satisfy nationality, residency and/or gender requirements under Swiss or foreign laws. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his/her term.</p>	<p>Art. 20 Nombre de membres, durée de la fonction</p> <p>Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Ce nombre maximum pourra être dépassé s'il est nécessaire de satisfaire à des conditions de nationalités, de résidences ou de genres selon le droit suisse ou étranger. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.</p>
<p>The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.</p>	<p>Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale des actionnaires peut décider d'accorder une dérogation à la limite d'âge.</p>
<p>Art. 21 Constitution</p> <p>Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.</p>	<p>Art. 21 Constitution</p> <p>Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il nomme un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.</p>
<p>Art. 22 Function, Organization</p> <p>It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.</p>	<p>Art. 22 Fonction, organisation</p> <p>Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.</p>
<p>The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.</p>	<p>Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.</p>

<p>Art. 23 Powers</p> <p>The Board of Directors has the following non-delegable and inalienable duties:</p> <ul style="list-style-type: none"> a) the overall management of the company and the issuing of all necessary directives; b) determination of the company's organisation; c) the organisation of the accounting, financial control and financial planning systems as required for management of the company; d) the appointment and dismissal of persons entrusted with managing and representing the company; e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives; f) compilation of the annual report, preparation for the general meeting and implementation of its resolutions; g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and h) notification of the court in the event that the company is overindebted. 	<p>Art. 23 Pouvoirs</p> <p>Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:</p> <ul style="list-style-type: none"> a) exercer la haute direction de la société et établir les instructions nécessaires; b) fixer l'organisation; c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société; d) nommer et révoquer les personnes chargées de la gestion et de la représentation; e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données; f) établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions; g) la préparation du rapport de rémunération et de demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et h) informer le juge en cas de surendettement.
<p>The board of directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.</p>	<p>Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.</p>
<p>Art. 24 Representation of the Company</p> <p>The Board of Directors shall assign the persons with signatory power for the company and the kind of signatory power.</p>	<p>Art. 24 Représentation de la société</p> <p>Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.</p>

<p>Art. 25 Delegation</p> <p>Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.</p>	<p>Art. 25 Délégation</p> <p>En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.</p>
<p>Art. 26 Meetings, Resolutions and Minutes</p> <p>The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of the capital increase.</p>	<p>Art. 26 Réunions, décisions et procès-verbal</p> <p>L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation. Aucun quorum de présence n'est nécessaire pour l'approbation d'un rapport d'augmentation de capital.</p>
<p>Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.</p>	<p>Les décisions peuvent être prises par téléphone ou par vidéoconférence. Les décisions peuvent également être prises par voie de circulation, à condition qu'aucun membre ne demande une délibération orale.</p>
<p>Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.</p>	<p>Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.</p>
<p>Art. 27 Right to information and inspection</p> <p>Any member of the board of directors may request information on any company business.</p>	<p>Art. 27 Droit aux renseignements et à la consultation</p> <p>Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.</p>
<p>Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the company's business performance and, with the chairman's authorisation, specific transactions.</p>	<p>En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.</p>
<p>Where required for the performance of his duties, any member may request the chairman to have books of account and documents made available to him for inspection.</p>	<p>Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.</p>

<p>If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the board of directors rules on the matter.</p>	<p>Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.</p>
<p>Art. 28 Compensation Committee</p> <p>The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:</p> <ul style="list-style-type: none"> a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval; b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee; c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee; d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee; e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and f) to prepare the Compensation Report and submit it to the Board of Directors 	<p>Art. 28 Comité de rémunération</p> <p>Le comité de rémunération se compose d'au moins 2 membres. Les membres du comité de rémunération sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération a les fonctions suivantes:</p> <ul style="list-style-type: none"> a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation; b) proposer au conseil d'administration la décision sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif; c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif; d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif; e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et f) préparer le rapport de rémunération et de le soumettre au conseil d'administration.

<p>The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's Organizational Rules.</p>	<p>Le conseil d'administration fixe toutes les autres fonctions et responsabilités dévolues au comité de rémunération dans le règlement d'organisation de la société.</p>
<p>If there are vacancies on the Compensation Committee, the Board of Directors may appoint substitutes from amongst its members for the remaining term of office.</p>	<p>S'il y a des postes vacants au sein du comité de rémunération, le conseil d'administration peut désigner des substituts parmi ses membres pour la durée restante du terme de fonction.</p>
<p>The Board of Directors shall elect a chairman of the Compensation Committee.</p>	<p>Le conseil d'administration élit un président du comité de rémunération.</p>
<p>Art. 29 Indemnification</p>	<p>Art. 29 Indemnisation</p>
<p>As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans la mesure permise par la loi applicable, la société indemnifiera tout membre actuel ou ancien du conseil d'administration, les anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>

<p>In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which a Covered Person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la défense ou du règlement dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p>Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable Standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there are no such</p>	<p>Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure, même si le quorum requis n'est pas réuni; (b) par un comité de membres du conseil d'administration désignés par une majorité des votes du conseil d'administration, même</p>

<p>member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.</p>	<p>si le quorum requis n'est pas réuni; (c) s'il n'y a pas de tel membre du conseil d'administration, ou si ce membre du conseil d'administration l'ordonne, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale des actionnaires. Une telle décision concernant une Personne Couverte doit être prise par une personne ou des personnes ayant le pouvoir d'agir dans cet affaire au nom de la société. Dans la mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affaire en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.</p>
<p>As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.</p>	<p>Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.</p>
<p>It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company, vote of shareholders or disinterested members of the Board of Directors, or pursuant to the decision of any court of competent jurisdiction, or otherwise,</p>	<p>La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société, d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct, ou en vertu d'une décision d'un tribunal</p>

<p>both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.</p> <p>As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.</p> <p>The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.</p>	<p>compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.</p> <p>Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.</p> <p>L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou le comité exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.</p>
<p>VI. AUDITORS</p>	<p>VI. ORGANE DE RÉVISION</p>
<p>Art. 30 Election, Term</p> <p>The General Meeting shall elect one or more accountants as its Auditors in terms of Articles 727 <i>et seq.</i> CO every year with the rights and duties determined by law.</p>	<p>Art. 30 Élection, durée</p> <p>L'assemblée générale nomme chaque année un ou plusieurs réviseurs comme organe de révision selon les articles 727 ss. CO avec les droits et les devoirs déterminés par la loi.</p>
<p>The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.</p>	<p>L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les augmentations de capital.</p>
<p>Art. 31 Duties</p> <p>The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.</p>	<p>Art. 31 Fonctions</p> <p>L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.</p>

VII. COMPENSATION AND RELATED PROVISIONS	VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES
<p>Art. 32 Principles of the Compensation of the Board of Directors</p> <p>The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:</p> <ul style="list-style-type: none"> a) a fixed basic remuneration; b) a fixed committee fee for work in a committee of the Board of Directors; c) a lump sum compensation for expenses; d) a number of options or shares in the Company, as further outlined in Art. 41. 	<p>Art. 32 Principes de rémunération du conseil d'administration</p> <p>La rémunération des membres du conseil d'administration comprend, sous réserve et dans les limites de l'approbation de la rémunération totale par l'assemblée générale, les éléments suivants:</p> <ul style="list-style-type: none"> a) une rémunération fixe de base; b) des frais de commission fixes pour le travail dans un comité du conseil d'administration; c) une compensation forfaitaire pour les dépenses; d) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.
<p>The compensation is paid in cash and in form of options or shares in the Company. The board of directors or, to the extent delegated to it, the compensation committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.</p>	<p>La rémunération est versée en espèces et sous forme d'options ou d'actions de la société. Le conseil d'administration ou, en cas de délégation des fonctions, le comité de rémunération doit fixer les conditions de l'octroi, de l'exercice et de la péremption. En particulier, il peut prévoir la poursuite, l'accélération ou la suppression des conditions d'acquisition, d'exercice et de péremption, pour le paiement ou l'octroi d'une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d'événements prédéterminés tels qu'un changement de contrôle ou la résiliation d'un contrat de travail ou d'un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou autorisé.</p>
<p>Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in</p>	<p>Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus</p>

exceptional cases.	supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.
The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.	La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent être versées par la société ou par une société contrôlée par elle.
<p>Art. 33 Principles of the Compensation of the Executive Committee</p> <p>The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:</p> <p>a) a fixed remuneration payable in cash;</p> <p>b) a performance-related remuneration payable in cash (variable);</p> <p>c) a number of options or shares in the Company, as further outlined in Art. 41.</p>	<p>Art. 33 Principe de rémunération du comité exécutif</p> <p>La rémunération des membres du comité exécutif est soumise à l'approbation l'assemblée générale et comprend les éléments suivants</p> <p>a) une rémunération fixe payable en espèces;</p> <p>b) une rémunération liée à la performance payable en espèces (variable);</p> <p>c) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</p>
The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.	La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.
The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.	La rémunération peut également être versée pour activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.

<p>Art. 34 Compensation for new Members of the Executive Committee</p> <p>If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.</p>	<p>Art. 34 Rémunération pour les nouveaux membres du comité exécutif</p> <p>Si de nouveaux membres du comité exécutif sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respective déjà approuvé par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvé par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.</p>
<p>This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.</p>	<p>Cette rémunération additionnelle globale est sensée comprendre tous les règlements pour tout inconvénient subi à la suite du changement de travail.</p>
<p>Art. 35 Expenses</p> <p>Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.</p>	<p>Art. 35 Dépenses</p> <p>Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.</p>
<p>Art. 36 Compensation Agreements</p> <p>Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.</p>	<p>Art. 36 Accords sur la rémunération</p> <p>Les accords sur la rémunération des membres du conseil d'administration ne peuvent pas excéder la durée maximale d'une année.</p>
<p>Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time</p>	<p>Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de</p>

<p>whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed one year.</p>	<p>préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée déterminée, telle durée ne peut pas excéder un an.</p>
<p>Art. 37 Mandates of a Member of the Board of Directors outside the Company</p> <p>A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <p>a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and</p> <p>b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.</p>	<p>Art. 37 Mandats d'un membre du conseil d'administration de la société</p> <p>Un membre du conseil d'administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite au registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 7 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 8 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p>
<p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p>	<p>Les mandats exercés dans plusieurs entités juridiques opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p>
<p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) des mandats d'honneur à des personnes morales de bienfaisance.</p>
<p>Art. 38 Mandates of a Member of the Executive Committee outside the Company</p> <p>Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the</p>	<p>Art. 38 Mandats d'un membre du comité exécutif en-dehors de la société</p> <p>Chaque membre du comité exécutif peut, avec l'approbation du conseil d'administration, cumuler pas plus que le</p>

<p>following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <p>a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and</p> <p>b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.</p> <p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p> <p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite dans le registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 2 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 3 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p> <p>Les mandats exercés dans plusieurs entités juridiques opérant chacun sous la même direction ou même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p> <p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) mandats d'honneur dans des entités juridiques de bienfaisance.</p>
<p>Art. 39 Loans and Credits</p> <p>The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.</p>	<p>Art. 39 Prêts et crédits</p> <p>Les membres du conseil d'administration et du comité exécutif ne peuvent pas souscrire des prêts, des crédits ou des titres. Sont exceptées les avances d'un montant maximum de CHF 500'000 par personne pour les frais d'avocat, des coûts de tribunaux et d'autres coûts similaires nécessaires à la défense contre des actions en responsabilité civile autorisés par l'article 29.</p>
<p>Art. 40 Pension Funds</p> <p>The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to</p>	<p>Art. 40 Fonds de pension</p> <p>La société ne doit rémunérer les membres du conseil d'administration que du montant dû au titre de contributions obligatoire de l'employeur à l'assurance sociale. Au-delà de ce montant, la société ne doit pas verser de</p>

<p>pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.</p>	<p>cotisations à des institutions de prévoyance ou à d'autres régimes de retraite. Dans des cas exceptionnels, des contributions comme celles-ci peuvent être faites sur demande au comité de rémunération et sous réserve de l'approbation de l'assemblée générale.</p>
<p>Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.</p>	<p>Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu'au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.</p>
<p>Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.</p>	<p>Dans la rémunération globale approuvée par l'assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l'emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d'assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d'assurance.</p>
<p>Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.</p>	<p>À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.</p>
<p>Art. 41 Option and Share Plans</p> <p>Under the Company's Long Term Incentive Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting or a blocking period (the vesting period). At the</p>	<p>Art. 41 Options et plan d'actions</p> <p>En vertu du plan d'intéressement à long terme de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de vesting ou de</p>

<p>end of the vesting period, participants in the Long Term Incentive Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:</p> <ul style="list-style-type: none"> a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom and to determine the valuation of each compensation element on the basis of the principles that apply to the establishment of the compensation report; b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price; c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares; d) in the case of a change of control (as defined in the Long Term Incentive Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met; e) the individual members of the Executive Committee or the Board of Directors participating in the Long Term Incentive Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities; 	<p>blocage (la "Période de Vesting "). À la fin de la Période de Vesting, les participants au plan d'intéressement à long terme sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:</p> <ul style="list-style-type: none"> a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui et de déterminer l'évaluation de chaque élément de rémunération sur la base des principes qui s'appliquent à l'établissement du rapport de rémunération; b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice; c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société; d) dans le cas d'un changement de contrôle (tel que défini dans le plan d'intéressement à long terme) ou la radiation des actions de la société, la Période de Vesting prend fin (vesting accéléré) et le participant est en droit d'exercer les options sur une base pro rata, le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints; e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au plan d'intéressement à long terme sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;
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f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Long Term Incentive Plan within the bounds of the principles set out above or to discontinue it.	f) il relève de la libre appréciation du conseil d'administration de compléter le plan d'intéressement à long terme dans les limites des principes énoncés ci-dessus ou de l'interrompre.
The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum ten percent below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this program. The shares acquired thereby shall be blocked for a period of at least 3 years.	La société peut périodiquement offrir des actions de la société aux salariés importants et à long terme pour un prix étant au maximum dix pour cent au-dessous du prix moyen pondéré par les volumes des 30 derniers jours à la bourse. Les membres du conseil d'administration et du comité exécutif peuvent être inclus dans ce programme. Les actions ainsi acquises seront bloquées pour une période d'au moins 3 ans.
VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS	VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES
Art. 42 Business Year	Art. 42 Exercice
The Board of Directors shall determine the start and the end of the Company's business year.	Le conseil d'administration détermine le début et la fin de l'exercice de la société.
Art. 43 Accounting	Art. 43 Comptabilité
The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 <i>et seq.</i> CO, and the generally accepted commercial principles and customary rules in that business area.	Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 ss. CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.
If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of Article 962 CO.	Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l'article 962 CO.
Art. 44 Allocation of Profits	Art. 44 Répartition des bénéfices
Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.	Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l'assemblée générale après réception des propositions du conseil d'administration et de l'organe de révision.

In addition to the legal reserves, the General Meeting may create supplemental reserves.	En plus des réserves légales, l'assemblée générale peut créer des réserves supplémentaires.
Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.	Les dividendes non réclamés dans les cinq ans après la date d'échéance restent avec la société et sont attribués aux réserves générales.
IX. DISSOLUTION AND LIQUIDATION	IX. DISSOLUTION ET LIQUIDATION
Art. 45 Dissolution and Liquidation	Art. 45 Dissolution et Liquidation
The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.	La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.
X. NOTICES AND PUBLICATIONS	X. AVIS ET PUBLICATIONS
Art. 46 Notices and Publications	Art. 46 Avis et Publications
The Swiss Official Gazette of Commerce is the official publication medium.	L'organe de publication légal est la Feuille officielle suisse du commerce.
Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.	Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux adresses enregistrées dans le registre des actions.
Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.	Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication dans la Feuille officielle suisse du commerce. Le conseil d'administration peut prévoir d'autres moyens de communication.
XI. TRANSITIONAL PROVISIONS	XI. DISPOSITIONS TRANSITOIRES
Art. 47 Transitional Provisions concerning the Compensation of the Executive Committee	Art. 47 Dispositions transitoires concernant la rémunération du comité exécutif
In the event that no vote was taken prior to the Ordinary General Meeting 2022 with respect to i) and ii) below, the shareholders shall vote, at the Ordinary General Meeting 2022, among other things, separately on the approval of the proposals of the Board of Directors in relation to (i) the maximum aggregate amount of compensation of the	Dans l'hypothèse où aucun vote n'a eu lieu avant l'assemblée générale ordinaire 2022 sur les objets (i) et (ii) ci-dessous, les actionnaires voteront lors de l'assemblée générale ordinaire 2022, entre autres, séparément sur l'approbation des propositions du conseil d'administration concernant (i) le montant global maximum de

<p>Executive Committee for the following financial year 2023 in accordance with the amended Articles 8 para. 1 lit. e) and 18 of the Articles of Association approved by the Ordinary General Meeting held on 25 June 2021 and the Articles 33 and 35 of the Articles of Association, and (ii) the total maximum amount of compensation of the Executive Committee for</p> <p>a) the non-performance-related compensation of the Executive Committee for the 6-month period starting on 1 July 2022 to 31 December 2022;</p> <p>b) the variable compensation for the Executive Committee for the 12-month period starting on 1 January 2022 to 31 December 2022; and</p> <p>c) the grant of Equity in the Company to the Executive Committee for the 6-month period starting on 1 July 2022 to 31 December 2022,</p> <p>in accordance with Articles 18 para. 2 and 3, 33 as well as 35 of the Articles of Association.</p>	<p>la rémunération du comité exécutif pour l'exercice suivant 2023 conformément aux articles 8, al. 1 let. e) et 18 des statuts approuvés par l'assemblée générale ordinaire du 25 juin 2021 et les articles 33 et 35 des statuts, et (ii) le montant total maximum de la rémunération du comité exécutif pour</p> <p>a) la rémunération non liée à la performance du comité exécutif pour la période de 6 mois du 1er juillet 2022 au 31 décembre 2022;</p> <p>b) la rémunération variable pour le comité exécutif pour la période de 12 mois du 1er janvier 2022 au 31 décembre 2022</p> <p>c) l'octroi de participations dans la société au comité exécutif pour la période de 6 mois du 1er juillet 2022 au 31 décembre 2022,</p> <p>conformément à l'article 18 al. 2 et 3, ainsi que 33 et 35 des statuts.</p>
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Statuts modifiés lors de la séance du conseil d'administration du 21 octobre 2021.

L'atteste :
