

MINUTES
of the
20th Ordinary General Meeting
of
KUROS BIOSCIENCES LTD

held on Thursday, 14 June 2018, starting at 10 AM CEST at
Kuros Biosciences Ltd, Wagistrasse 25, 8952 Schlieren / Switzerland

Welcome

Leanna Caron, Vice-Chairperson of the Board of Directors, opens the meeting and assumes the chair. On behalf of the Board of Directors and the Executive Board she welcomes the shareholders in attendance to the 20th Ordinary General Meeting of Kuros Biosciences Ltd (hereinafter referred to as "**Kuros Biosciences Ltd**" or "**Kuros**" or the "**Company**").

Organization of the Meeting

The Chairperson makes the following determinations:

- The invitation to the Ordinary General Meeting specified the agenda items and proposals and was made in due time via publication of the invitation in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) on 24 May 2018. The shareholders listed in the share register were also invited with a letter dated 24 May 2018. The invitation was therefore made on time and in proper form.
- A German summary of the proposals of the Board of Directors prior to each vote was not requested.
- The documents listed in the invitation were made available at the registered office of the Company during the period of time provided for by law and the Articles of Association and could be ordered by shareholders.
- Dr. Matthias Staehelin of VISCHER Ltd is appointed as secretary and vote counter for this general meeting.
- PricewaterhouseCoopers AG, Basel, the auditors for the Company's financial statements (Revisionsstelle) and the group's consolidated financial statements (Konzernprüferin) is represented by Mr. Michael Abresch and Mr. Thomas Ebinger.
- Mr. Andreas G. Keller, Attorney-at-Law, Gehrenholzpark 2g, 8021 Zurich, serves as the Independent Proxy (unabhängiger Stimmrechtsvertreter) within the meaning of Art. 689c Swiss Code of Obligations.
- Mr. Alfred Füllemann from the notary office of the City of Schlieren serves as the notary.
- For agenda items 9 and 10 a qualified majority of two thirds of the voting shares cast is required. A simple majority of the voting shares cast is required for the remaining agenda items 1 to 8.
- In order to expedite the voting process, the Chairperson proposes that the votes and elections take place by a show of hands, and that the show of hands

need not be counted if the result is obvious. The dissenting votes and the abstentions need only be tallied if the results are unclear or close.

- The Chairperson notes that shareholders who vote no may request that their names be included in the minutes. They should report to the vote counter.
- The Chairperson explains that the General Meeting may resolve to vote by ballot. The Chairperson also is entitled to order voting by ballot, or to order that a vote or an election be repeated by ballot.

As no objections are made, the Chairperson determines that the General Meeting has been properly organized and has a quorum.

Presentation by Joost de Bruijn and Michael Grau

The Chairperson introduces the CEO Mr. Joost de Bruijn and the CFO Mr. Michael Grau who present an overview of the Company, recently achieved and upcoming milestones as well as key financial data.

Attendance

Next, Matthias Staehelin announces attendance as follows:

According to the attendance list:

- 48 shareholders are in attendance,
- 2'009'953 registered shares at CHF 1 are represented and
- 331'425 registered shares at CHF 1 are represented by the Independent Proxy.

Matthias Staehelin states that the simple majority of the votes cast is met when more consenting than dissenting votes are counted, which means that, when all shareholders vote with yes or no, the simple majority is 1'004'977 votes.

Matthias Staehelin points out that a qualified majority of two thirds of the votes cast is required for agenda items 9 and 10, which means that, when all shareholders vote with yes or no, the qualified majority is 1'339'969 votes. For agenda items 1 to 8 the simple majority is sufficient.

In addition, he states that for agenda item 3 ("Discharge of the Members of the Board of Directors and the Executive Board"), the corporate bodies of the Company are not entitled to vote.

The Chairperson then proceeds to address the agenda items.

Agenda Item 1:**Approval of the Annual Report, Annual Financial Statements, and Consolidated Financial Statements for the year 2017**

The Board of Directors proposes to approve the Annual Report, the Annual Financial Statements, and the Consolidated Financial Statements of Kuros Biosciences Ltd for the year 2017, and to take note of the reports of the Auditors.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that agenda item 1 has been passed by a large majority.

Agenda Item 2:**Discharge of the Members of the Board of Directors and the Executive Board**

The Board of Directors proposes that the General Meeting grant discharge from liability for actions taken in 2017 to the members of the Board of Directors and the Executive Board.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

The Chairperson asks the members of the Board of Directors and the Executive Board to abstain from voting on this agenda item.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that discharge of the members of the Board of Directors and the Executive Board was granted by a large majority.

Agenda Item 3:**Appropriation of Annual Result**

The Board of Directors proposes to the General Meeting that the net loss of the year 2017 in the amount of CHF 9'505'762.00 is added to the loss brought forward of CHF 66'223'678.00 resulting in a new balance of loss brought forward of CHF 75'729'440.00 to be carried forward to the new accounts.

The Chairperson asks whether anyone has questions or if anyone would like to

speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 3 has been passed by a large majority.

***Agenda Item 4:
Election of the Board of Directors***

The Board of Directors proposes the re-election of Clemens van Blitterswijk as member and the election as Chairman of the Board of Directors and the re-election of Christian Itin, Leanna Caron, Giacomo Di Nepi and Gerhard Ries as members of the Board of Directors and the election of Joost de Bruijn, Jason Hannon, Scott P. Bruder and Oliver Walker as new members of the Board of Directors each for the term until the next Ordinary General Meeting.

The Chairperson notes that the term of office of the current members of the Board of Directors Didier Cowling, Harry Welten and Frank-Jan van der Velden has expired and that none of them are available for re-election. The Board of Directors expresses its gratitude for the services provided by Mr. Cowling, Mr. Welten and Mr. van der Velden.

The Chairperson introduces the newly proposed Joost de Bruijn, Jason Hannon, Scott P. Bruder and Oliver Walker.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

One shareholder inquires why the Board proposes so many candidates. Leanna Caron answers that the Company is making steady progress to an independent board with the nominations for elections proposed, and given the recent merger and institutional knowledge of several investors / board members, a transition year with new independent board members was deemed appropriate for making meaningful progress towards organizational goals. One shareholder remarks that the share price dropped whereas the Board size goes up or stays high.

Once the question is answered, a vote is taken.

The vote counter conducts the election separately for every person proposed.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected separately by a large majority the following persons for a term of office of one year:

- Clemens van Blitterswijk as member and Chairman of the Board of Directors;
- Christian Itin as member of the Board of Directors;
- Leanna Caron as member of the Board of Directors.
- Giacomo Di Nepi as member of the Board of Directors;
- Gerhard Ries as member of the Board of Directors;
- Joost de Bruijn as member of the Board of Directors;
- Jason Hannon as member of the Board of Directors;
- Scott P. Bruder as member of the Board of Directors; and
- Oliver Walker as member of the Board of Directors.

***Agenda Item 5:
Election of the Auditors***

The Chairperson proposes on behalf of the Board of Directors that the General Meeting reelect PricewaterhouseCoopers AG, Basel, as the auditors for a one-year term of office.

The Chairperson asks whether anyone has any questions about this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected PricewaterhouseCoopers AG, Basel, as the auditors for another one year term of office by majority.

***Agenda Item 6:
Remuneration of the Members of the Board of Directors and the Executive Board***

The Board of Directors proposes to vote separately on the non-performance-related and the variable remuneration elements of the members of the Board of Directors and the Executive Board at the Ordinary General Meeting 2018.

Under **Agenda Item 6.a** a vote is taken on the non-performance-related total remuneration of the members of the Board of Directors for the period until the

next Ordinary General Meeting. The Board of Directors proposes that the shareholders approve the total maximum amount of nonperformance-related compensation for the members of the Board of Directors for the period up to the next Ordinary General Meeting, i.e. CHF 390'500.00.

The Chairperson asks whether anyone has questions or if anyone wishes to discuss on this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.a had been passed by a large majority.

Under **Agenda Item 6.b** a vote is taken on the options of the members of the Board of Directors for the period until the next Ordinary General Meeting. The Board of Directors proposes that the shareholders approve the grant of a maximum number of 20'000 options for the members of the Board of Directors for the period up to the next Ordinary General Meeting with a duration of five years, a regular vesting of twelve months, a full vesting upon change of control and a strike of CHF 10.20 with a current maximum value of all options of CHF 46'400.00.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.b had been passed by a large majority.

Under **Agenda Item 6.c** a vote is taken on the non-performance-related total remuneration of the members of the Executive Board for the period until 30 June 2019. The Board of Directors proposes that the shareholders approve the total maximum amount of nonperformance-related cash compensation for members of the Executive Committee (five positions) for the period up to June 30, 2019 of CHF 1'660'191.00 (cash base compensation plus social security costs).

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item.

One shareholder inquires what the objectives for the Executive Committee are. Michael Grau answers that commercialisation studies are included. One shareholder remarks that the Company should rather pay out a malus and not a bonus.

Once the question is answered, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.c had been passed by a large majority.

Under **Agenda Item 6.d** a vote is taken on the maximum of variable compensation of the members of the Executive Board for the calendar year 2018. The Board of Directors proposes that the shareholders approve a maximum amount of CHF 556'337.00 (cash compensation plus social security costs) of variable compensation for the members of the Executive Committee (five positions) for the calendar year 2018.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.d had been passed by a large majority.

Under **Agenda Item 6.e** a vote is taken on the options of the members of the Executive Board for the calendar year 2018. The Board of Directors proposes that the shareholders approve the grant of a maximum number of 155'000 options for the members of the Executive Committee for the calendar year 2018 with a duration of five years, a regular vesting of four years, a full vesting upon change of control and a strike of CHF 10.20 with a current maximum value of all options of CHF 359'600.00.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 6.e had been passed by a large majority.

***Agenda Item 7:
Election of the Compensation Committee***

The Board of Directors proposes Gerhard Ries and Leanna Caron for re-election to the Compensation Committee for a one-year term of office until the end of the next Ordinary General Meeting.

The Chairperson asks whether anyone has questions or if anyone would like to speak concerning this agenda item. As no one requests to speak, a vote is taken.

The Chairperson conducts the election separately for every person proposed.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected separately Gerhard Ries and Leanna Caron as member of the *Compensation Committee* for a one-year term of office until the end of the next Ordinary General Meeting by a large majority.

Agenda Item 8:

Election of the Independent Proxy

The Board of Directors proposes for election as independent proxy for a one-year term of office until the end of the next Ordinary General Meeting:

- Andreas G. Keller, attorney-at-law, Gehrenholzpark 2g, CH-8055 Zurich.

The Chairperson asks whether anyone has any questions about agenda item 8. As no one requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the General Meeting has elected Andreas G. Keller as the independent proxy for a one-year term of office until the end of the next Ordinary General Meeting by a large majority.

Agenda Item 9:

Increase and Adaption of the Authorized Share Capital

The Board of Directors proposes the following resolution: The Authorized Share Capital shall be increased from currently 1'441'055 to 4'116'464 registered shares with a nominal value of CHF 1.00 each, corresponding to 50% of the currently issued share capital. Article 3d para. 1 of the Articles of Association is amended and shall henceforth read as follows:

Article 3d para. 1 of the Articles of Association is amended and shall read as follows:

"Art. 3d Authorized Share Capital	Art. 3d Genehmigtes Aktienkapital
<p><i>The Board of Directors is authorized, at any time until May 21, 2019 to increase the share capital by a maximum of CHF 4'116'464.00 through the issuance of a maximum of 4'116'464 registered shares, to be fully paid up, with a nominal value of CHF 1.00 each. Increases by underwriting as well as partial increases are permissible. The issue price, the</i></p>	<p><i>Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 21. Mai 2019, das Aktienkapital im Maximalbetrag von CHF 4'116'464.00 durch Ausgabe von höchstens 4'116'464 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00 zu erhöhen. Erhöhungen auf dem Wege der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet. Der jeweilige Ausgabebetrag, der</i></p>

<i>time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.</i>	<i>Zeitpunkt der Dividendenberechtigung und die Art der Einlagen werden vom Verwaltungsrat bestimmt. Nach dem Kauf unterliegen die neu-en Namenaktien den Übertragungsbeschränkungen gemäss Art. 4 der Statuten."</i>
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The Chairperson asks whether anyone has any questions about this agenda item.

One shareholder inquires what the Company is raising money for. Michael Grau answers that the Money is needed for the further development of the portfolio.

Once the question is answered, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 9 had been passed by a large majority and with the necessary qualified majority of two thirds of the voting shares cast.

Agenda Item 10:

Increase and Adjustment of Conditional Share Capital for Employee Benefit Plans

The Board of Directors proposes the following resolution: The Conditional Share Capital for Employees, Persons of Comparable Positions and Board Members shall be increased from currently 1'208'389 to 1'389'647 registered shares with a nominal value of CHF 1.00 each. Article 3e para. 1 of the Articles of Association is amended and shall henceforth read as follows:

<p>"Art. 3c Conditional Capital for Employees, Persons of Comparable Positions and Board Members</p> <p><i>The share capital of the Company increases in the nominal value of up to CHF 248'389.00 by issuance of up to 248'389 fully paid-in registered Shares with a nominal value of CHF 1.00 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members under the employee participation plans, in force until the end of the year 2015.</i></p> <p><i>The share capital of the Company furthermore increases in the nominal value of up to CHF 1'141'258.00 by issuance of up to 1'141'258 fully paid-in registered Shares with a nominal value of CHF 1.00 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board</i></p>	<p>Art. 3c Bedingtes Aktienkapital für Arbeitnehmer, Personen in vergleichbaren Positionen und Verwaltungsratsmitglieder</p> <p><i>Das Aktienkapital der Gesellschaft erhöht sich um den Nennbetrag von bis zu CHF 248'389.00 durch Ausgabe von bis zu 248'389 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00, sollten die Optionsrechte, welche die Gesellschaft ihren Arbeitnehmern, den Arbeitnehmern ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen und Verwaltungsratsmitgliedern unter den bis zum Ende des Jahres 2015 geltenden Mitarbeiterbe-teiligungsplänen eingeräumt hat, ausgeübt werden.</i></p> <p><i>Das Aktienkapital der Gesellschaft erhöht sich zusätzlich um den Nennbetrag von bis zu CHF 1'141'258.00 durch Ausgabe von bis zu 1'141'258 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00, sollten die Optionsrechte, welche die Gesellschaft ihren Arbeitnehmern, den Arbeitnehmern ihrer Tochtergesellschaften, Personen in ver-</i></p>
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<i>members under the employee participation plans, in force starting from the year 2016.</i>	<i>gleichbaren Positionen und Verwaltungsratsmitgliedern unter den ab dem Jahr 2016 geltenden Mitarbeiterbeteiligungsplänen eingeräumt hat, ausgeübt werden."</i>
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The Chairperson asks whether anyone has any questions about this agenda item. As there are no requests to speak, a vote is taken.

After a vote on the resolution by a show of hands (without tallying the show of hands), the vote counter announces that the proposal on agenda item 10 had been passed by a large majority and with the necessary qualified majority of two thirds of the voting shares cast.

Closing Remarks, Questions

The Chairperson states that all agenda items have been addressed, thanks the shareholders for the trust placed in the Company and asks whether anyone would like to have the floor.

As no one requests to have the floor, the Chairperson declares the general meeting closed at 11.05 AM CEST and invites the attendees to have refreshments in the adjoining room.

Schlieren, 14 June 2018

The Chairperson:



Leanna Caron

The Secretary:



Dr. Matthias Staehelin