

Minutes

of the

Ordinary General Meeting of Shareholders

of

Wockhardt Bio AG

with registered office in Zug

The meeting takes place on Tuesday, 22 September 2020, 10:00 a.m., in the offices of Wockhardt Bio AG, Grafenauweg 6, 6300 Zug.

1. CONSTITUTION OF THE GENERAL MEETING

Ajay Sahni opens the meeting and takes the chair. According to article 13 of the articles of association, the president of the board or another board member presides over the shareholders' meeting. In accordance with art. 13 of the articles of association, the chairman appoints Mrs Rahel Merenda as keeper of the minutes and as vote counter.

The chairman states:

- The shareholders appointed in view of this meeting **Fabrice Burllet** as independent shareholder representative. Fabrice Burllet is joining today's ordinary shareholders' meeting.
- Unless otherwise provided for by law or in the articles of association the meeting passes its resolutions and carry out its elections upon a relative majority of the share votes represented (art. 13).
- A qualified majority of at least two-thirds of the votes represented and an absolute majority of the par value of the shares represented is required for resolutions concerning authorized capital increases in agenda item 11. In addition, art. 14 of the articles of association requires the representation of at least half of the share capital registered with the commercial register, i.e. at least CHF 25'974'000.
- The invitation to today's ordinary general meeting of shareholders was published in the Swiss Official Gazette of Commerce on 2 September 2020 in accordance with the legal requirements.
- The shareholders have been informed of the agenda in the invitation.
- The annual report together with the audit report for the financial year until March 31st, 2020 has been available for inspection at the Company's offices since 31 August 2020. Furthermore, the annual report was also published on our Website.
- **BDO Ltd.**, our auditors, are represented by **Rene Fueglistner**.
- There have been no objections against holding today's ordinary general meeting of shareholders.

- The chairman is happy to inform that of the total of 51'948'000 shares of the company there are 44'625'308 shares represented with voting power at today's general meeting. Therefrom are 25'308 shares of CHF 1.00 each represented by shareholders and 44'600'000 shares of CHF 1.00 each represented by the independent shareholder representative.
- Today's ordinary general meeting of shareholders is properly constituted and has a quorum, and may thus take valid decisions on all agenda items.

2. AGENDA

AGENDA ITEM 1

Annual Report for the Financial Year until March 31st, 2020

The shareholders are aware of the annual report and there are no questions.

The board proposes to the shareholders to approve the annual report for the financial year until March 31st, 2020.

The chairman notes that the shareholders have unanimously approved the annual report for the financial year until March 31st, 2020.

AGENDA ITEM 2

Use of the Annual Retained Earnings

The amount to be appropriated consists of the following:

Profit brought forward	CHF	193'176'446
Profit/Loss of the year	CHF	31'608'118
Available earnings	CHF	224'784'564
Balance to be carried forward	CHF	224'784'564

The board proposes to pay no dividends out of available earnings and to carry forward the balance of retained earnings of CHF 224'784'564.

The chairman notes that the shareholders have accepted the proposal unanimously.

AGENDA ITEM 3

Discharge of the Members of the Board of Directors

The board of directors proposes to discharge its members for their activity during the financial year until March 31st, 2020.

Persons having in a way whatsoever participated in the executive management during the financial year until March 31st, 2020 are not entitled to vote about the discharge (art. 695 CO).

The vote on the discharge of the members of the board of directors is held in globe.

The chairman notes that the shareholders unanimously grant discharge to the board of directors for the financial year until March 31st, 2020.

AGENDA ITEM 4

Election of the Board of Directors

The board of directors proposes to re-elect Mr. Ajay Sahni, Mr. Ravi Limaye and Mr. Shekhar Datta as members of the board of directors until the next ordinary general meeting of the Shareholders.

Mr. Ajay Sahni is herewith elected unanimously as member of the board of directors until the next ordinary general meeting of shareholders.

Mr. Ravi Limaye is herewith elected unanimously as member of the board of directors until the next ordinary general meeting of shareholders.

Mr. Shekhar Datta is herewith elected unanimously as member of the board of directors until the next ordinary general meeting of shareholders.

AGENDA ITEM 5

Election of the Chairman of the Board of Directors

According to art. 10 sec. 4 of the articles of association the general meeting elects the chairman. The board of directors proposes to re-elect Mr. Shekhar Datta as chairman until the next ordinary general meeting of the shareholders.

Mr. Shekhar Datta is herewith elected unanimously as chairman until the end of the next ordinary general meeting of shareholders.

AGENDA ITEM 6

Election of the Compensation Committee

According to art. 10 sec. 4 of the articles of association the general meeting elects the members of the Compensation Committee. The board of directors proposes to elect Mr. Shekhar Datta until the next ordinary general meeting of the shareholders.

Mr. Shekhar Datta is herewith elected unanimously as member of the Compensation Committee until the next ordinary general meeting of shareholders.

AGENDA ITEM 7

Election of the Independent Shareholder Representative

According to art. 10 sec. 5 of the articles of association the general meeting elects the Independent Shareholder Representative. The board of directors proposes to re-elect Mr. Fabrice Burlet, Büelhofstrasse 2, 8405 Winterthur, Switzerland, as Independent Shareholder Representative until the next ordinary general meeting of the shareholders.

Mr. Fabrice Burlet is herewith elected unanimously as Independent Shareholder Representative until the next ordinary general meeting of shareholders.

AGENDA ITEM 8***Election of the Statutory Auditor***

According to art. 24 of the articles of association the auditors must be re-elected every year.

The board of directors proposes BDO Ltd., Zurich, to be re-elected as auditors for a further term of one year. BDO Ltd. has agreed to continue to carry out the mandate.

The chairman confirms that *BDO Ltd.*, Zurich, has unanimously been elected as auditors of Wockhardt Bio AG for a further term of one year.

AGENDA ITEM 9***Remuneration of the Board of Directors and the Executive Management***

According to art. 10 sec. 6 of the articles of association the general meeting approves the remuneration of the board of directors, the executive management and the advisory board. The board of directors proposes to approve following remunerations:

Total fixed remuneration of the board of directors (1):	CHF 15'000
Total variable remuneration of the board of directors:	CHF 0
Total fixed remuneration of the executive management (1):	CHF 459'080
Total variable remuneration of the executive management (1):	CHF 170'519

(1) excludes social security & pension contributions, which results from the total fixed remuneration and variable remuneration.

The chairman confirms that above mentioned remunerations have unanimously been approved by the shareholders.

AGENDA ITEM 10***Deletion of provision in the Articles of Association***

According to Article 628 para. 4 of the Swiss Code of Obligations, the general meeting may repeal provisions of the articles of association concerning contributions in kind after ten years. Based on this, the board of directors proposes to delete the provision in Article 3a of the articles of association regarding contributions in kind.

The chairman confirms that the deletion of provision article 3a in the articles of association has unanimously been approved by the shareholders.

(The resolutions on this agenda item were recorded in a public deed.)

AGENDA ITEM 11***Authorized Capital***

The board of directors proposes to eliminate the provision article 3b in the articles of association regarding the authorized share capital which could have been increased by up to CHF 25,974,000 until September 24th, 2020. And to create an authorized capital of a nominal amount of CHF 25,974,000 supplementary to the ordinary capital, to authorize the board of directors to perform the capital increase until September 22nd, 2022 and to amend the articles of association as follows:

"Article 3a Authorized capital

The Board of Directors is authorized until September 22nd, 2022 to increase the share capital of the Company at any time by up to CHF 25,974,000 by issuing up to 25,974,000 fully paid up bearer shares with a nominal value of CHF 1.00 each. Partial increases as well as block increases are permitted.

The issue price, the type of contribution, the conditions for the exercise of the presubscription rights as well as the beginning of the dividend rights are to be determined by the Board of Directors. The Board of Directors is authorized to cancel the pre-emptive rights for good cause, in particular the takeover of companies, parts of companies or equity interests and in view of employee share ownership. Pre-emptive rights which are not exercised are at the disposal of the Board of Directors to be used in the best interest of the Company."

The chairman confirms that the deletion of article 3b in the articles of association as well as the creation of the authorized capital in article 3a in the articles of association have unanimously been approved by the shareholders.

(The resolutions on this agenda item were recorded in a public deed.)

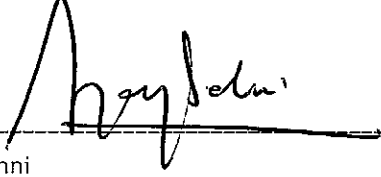
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We have now come to the end of the agenda. The board of directors wishes to thank the shareholders for their support and their confidence.

The chairman closes the ordinary general meeting.

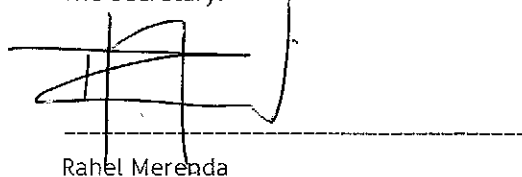
Zug, 22 September 2020

The Chairman:



Ajay Sahni

The Secretary:



Rahel Merenda