

# Minutes

of the

## Ordinary General Meeting of Shareholders

of

### Wockhardt Bio AG

with registered office in Feusisberg

The meeting takes place on Monday, 9 September 2019, 10:00 a.m., in the offices of Wockhardt Bio AG, Grafenauweg 6, 6300 Zug.

#### 1. CONSTITUTION OF THE GENERAL MEETING

Shekhar Datta 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 that the board members present at this meeting besides him are **Ajay Sahni** and **Adrian Ashurst**.

- The shareholders appointed in view of this meeting **Fabrice Burlet** as independent shareholder representative. Fabrice Burlet 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).
- The invitation to today's Ordinary General Meeting of Shareholders was published in the Swiss Official Gazette of Commerce on 15 August 2019 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 31<sup>st</sup>, 2019 has been available for inspection at the Company's offices since 15 August 2019. 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.
- According to article 13 of the articles of association, the chairman shall hold open votes and elections provided that neither the chairman nor a shareholder requests a secret ballot.
- The chairman is happy to inform that of the total of 51'948'000 shares of the company there are 44'625'008 shares represented with voting power at today's general meeting. Therefrom

are 25'008 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 31<sup>st</sup>, 2019*

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 31<sup>st</sup>, 2019.

The chairman notes that the shareholders have unanimously approved the annual report for the financial year until March 31<sup>st</sup>, 2019.

### *AGENDA ITEM 2*

#### *Use of the Annual Retained Earnings*

The amount to be appropriated consists of the following:

The board proposes to pay no dividends out of available earnings and to carry forward the balance of retained earnings of CHF 193'176'4446.

Profit brought forward	CHF	226'110'015
Profit/Loss of the year	CHF	-32'933'569
Available earnings	CHF	193'176'446
Balance to be carried forward	CHF	193'176'446

The board proposes to pay no dividends out of available earnings and to carry forward the balance of retained earnings of CHF 193'176'4446.

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 31<sup>st</sup>, 2019.

Persons having in a way whatsoever participated in the executive management during the financial year until March 31<sup>st</sup>, 2019 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 glöbe.

The chairman notes that the shareholders unanimously grant discharge to the board of directors for the financial year until March 31<sup>st</sup>, 2019.

#### *AGENDA ITEM 4*

##### *Election of the Board of Directors*

Adrian Ashurst and Sunil Khera no longer stand for election. The shareholders warmly thank Adrian Ashurst and Sunil Khera for their valuable services rendered for the company as members and president of the board of directors. The board of directors proposes to re-elect Mr. Ajay Sahni and Mr. Shekhar Datta as members of the board of directors until the next ordinary General Meeting of the Shareholders. Additionally the board of directors proposes to elect Mr. Ravi Limaye as member 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. Shekhar Datta 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.

#### *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 Bulet; Büelhofstrasse 2, 8405 Winterthur, Switzerland as Independent Shareholder Representative until the next ordinary General Meeting of the Shareholders.

Mr. Fabrice Bulet 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 30'000
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.

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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.

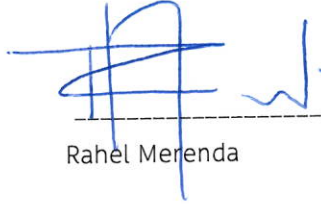
Zug, 9 September 2019

The Chairman:



Shekhar Datta

The Secretary:



Rahel Merenda