

AUDIT AND FINANCE COMMITTEE CHARTER
OF
AC IMMUNE SA

1. ADOPTION OF CHARTER

This Charter (the "Charter") of the Audit and Finance Committee (the "AFC") was adopted on 13 October 2015 pursuant to section 8 of the Organizational Rules of AC Immune SA (the "Company") and entered into force upon the listing of the shares of the Company at NASDAQ. Terms not defined in this Charter shall have the meaning as used or defined in the Articles of Association and the Organizational Rules.

2. ESTABLISHMENT OF COMMITTEE; PURPOSE

- 2.1 The AFC is established as a permanent committee of the board of directors of the Company (the "Board"). As further described in Section 5, the AFC shall monitor (i) the integrity of the financial statements, (ii) the independent audits to ensure they remain in compliance with applicable legal and regulatory requirements, (iii) the accounting and financial reporting processes, and (iv) the internal control, risk and compliance management processes of the Company, and perform such other duties as are assigned to the AFC in this Charter. The AFC may delegate some duties to sub-committees comprised of one or more members of the AFC.
- 2.2 The AFC shall prepare the Committee's report that will be included in the Company's annual proxy statement.

3. COMPOSITION

The AFC shall consist of three members of the Board. The Compensation, Nomination and Corporate Governance Committee shall recommend to the Board and the Board shall designate the members of the AFC annually and as vacancies or newly created positions occur. The Compensation, Nomination and Corporate Governance Committee shall recommend to the Board and the Board shall designate the chairperson of the AFC. The Board may remove and replace individual members or the chairperson at any time. The AFC members shall serve until they resign or are removed, or their term as a Board member expires and they are not re-elected for a subsequent term.

4. INDEPENDENCE AND OTHER REQUIREMENTS

- 4.1 Each member of the AFC shall be independent in accordance with the independence criteria set forth in the Appendix. These criteria meet the independence and experience requirements of the U.S. Securities and Exchange Commission ("SEC") rules, NASDAQ rules and the Swiss Code of Best Practice, except as otherwise permitted by the applicable rules. Each member of the AFC shall be non-executive

members of the Board of Directors.

- 4.2 All the members of the AFC need to be experienced in financial and accounting matters. They shall be able to understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the AFC shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which shows such person's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.
- 4.3 No member shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
- 4.4 At least one member of the AFC shall, in the judgment of the Board, be an "audit committee financial expert" in accordance with the rules and regulations of the SEC. Such financial expert has (1) an understanding of international financial reporting standards and financial statements, (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities, (4) an understanding of internal control over financial reporting, and (5) an understanding of audit committee functions. A person shall have acquired such attributes through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience.

5. RESPONSIBILITIES

The basic responsibility of the members of the AFC is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the AFC is responsible for the following matters.

5.1 Interaction with the Independent Auditor (the "Auditor"):

The AFC shall:

- a) review and assess the qualifications, independence, performance and effectiveness of the Auditor, and recommend to the Board the nomination of the Auditor for the election by the general assembly of shareholders;
- b) review the scope of the prospective audit by the Auditor, the estimated fees, and any other matters pertaining to such audit as the AFC may deem appropriate;
- c) report the conclusion of the annual evaluation of the Auditor to the full Board;
- d) obtain and review a report or reports from the Auditor, describe the Auditor's internal quality-control procedures, describe any material issues raised by (i) the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years regarding one or more independent audits carried out by the Auditor and any steps taken to deal with any such issues;
- e) approve any audit and non-audit services proposed to be provided by the Auditor to the Company to ensure Auditor independence; provided that the chairperson of the AFC may pre-approve such services between scheduled AFC meetings subject to the ratification of such approvals by the AFC at a subsequent meeting;
- f) delegate its authority to pre-approve services to the chairperson of the AFC, provided that such designees present any such approvals to the full AFC at the next Committee meeting;
- g) review and assess the Auditor's report, management letters and take notice of all comments of the Auditor on accounting procedures and systems of control;
- h) review with the Auditor and management the Auditor's reports to the AFC/Board on critical accounting policies and practices used (and any changes therein), on alternative treatments of financial information discussed with management and on other material written communication between the Auditor and management;
- i) review with the Auditor any audit problems or difficulties and management's response, including any restrictions on the scope of the Auditor's activities or on access to requested information, any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected and any significant disagreements with between management and the Auditor;
- j) be responsible for the resolution of disagreements between the management and the Auditor regarding the Company's financial reporting; and
- k) review and evaluate the lead audit partner of the independent audit team and confirm and evaluate their rotation as required by law, and consider whether the Auditor should be rotated so as to assure continuing auditor independence.

5.2 Financial Statements

The AFC shall:

- a) review, discuss with the chief financial officer and the Auditor and approve (i) the annual and quarterly financial statements including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" / "Operating and Financial Review and Prospects" prior to the filing of the Company's quarterly or annual disclosures with the SEC (including the Company's annual report on Form 20-F), (ii) reports intended for publication and (iii) any other financial statements intended for publication to consider significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles;
- b) review with the management, personnel responsible for the design and implementation of the internal audit function (to be implemented within one year after the effective date of this Charter) and the Auditor in separate meetings whenever the AFC deems appropriate any analysis or other written communication prepared by the management and/or the Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the critical accounting policies of the Company, the effect of regulatory and accounting initiative, as well as off-balance sheet transactions and structures on the Company's financial statements;
- c) on behalf of the Board, which has fully delegated this task to the AFC, review and approve the Company's quarterly financial statements for the first three quarters of each calendar year and the corresponding financial results releases. The Board remains responsible for the approval of the annual financial statements of the Company and of the corresponding financial results releases;
- d) review the Company's press releases with financial information prior to public dissemination as well as financial information and earnings guidance provided to analysts and rating agencies with particular attention to the use of financial information;
- e) inform the Board on its assessment of the financial statements and decide whether to recommend the statutory and consolidated financial statements to the Board for approval and presentation to the general shareholders' meeting; and
- f) review in cooperation with the Auditor and the management whether the accounting principles applied by the Company and its subsidiaries are appropriate in view of the size and complexity of the Company.

5.3 Internal Control Over Financial Reporting, Risk Management, Compliance and Contingent Liabilities

The AFC shall:

- a) at least annually, monitor, review and discuss with the Auditor and with management the adequacy and effectiveness of the Company's policies and

procedures regarding internal controls over financial reporting and risk assessment, and the Company's compliance therewith;

- b) periodically review the Company's policies and procedures for risk management and assess the effectiveness thereof including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures;
- c) periodically review the Company's policies and procedures designed to ensure compliance with laws, the Articles of Association, the Organizational Rules, Charters and other internal rules and policies;
- d) discuss with management and, if appropriate, the Company's external advisors any legal matters (including the status of pending or threatened litigation) that may have a material impact on the Company's financial statements and any material reports or inquiries from regulatory or governmental agencies which could materially impact the Company's contingent liabilities and risks;
- e) review in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company the Company's disclosure controls and procedures and internal control over financial reporting which shall include significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting; and
- f) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

5.4 Annual Committee Performance Review

The AFC shall evaluate its own performance on an annual basis as part of the Board performance assessment process established by the Compensation, Nomination and Corporate Governance Committee.

5.5 Authority and Delegation

The AFC is authorized (without seeking Board approval) to retain special legal, accounting or other advisers and may request any executive officer or employee of the Company or the Company's outside counsel or Auditor to meet with any members of, or adviser to, the AFC.

The AFC shall have available appropriate funding from the Company as determined by the AFC for payment of:

- a) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- b) compensation to any advisers employed by the AFC; and

- c) ordinary administrative expenses of the AFC that are necessary or appropriate in carrying out its duties.

5.6 Related Person Transactions

The AFC shall recommend to the Board whether to approve and ratify any Related Person Transaction (as defined in the Company's Related Person Transaction Policy) in accordance with the Company's Related Person Transaction Policy.

6. COMMITTEE MEETINGS AND PROCEDURES

- 6.1 The AFC meets as often as business requires, but not less frequently than quarterly. Meetings are called by the chairperson, but may also be called by any other member of the AFC.
- 6.2 The chairperson (or in his or her absence, a committee member designated by the chairperson) shall set the agenda in consultation with the Chief Executive Officer and the Chief Financial Officer, and preside at each meeting of the AFC.
- 6.3 The chairperson or any other director presiding over the meeting in the absence of the chairperson shall designate a secretary to keep the minutes of the meeting, which shall be distributed to the members of the AFC for review and comment, and approved at the next meeting. Any member of the Board may receive a copy of the minutes upon request.
- 6.4 The Chief Financial Officer of the Company may attend the meetings of the AFC, except for portions when his presence would be inappropriate, as determined by the chairperson. The chairperson, at his or her discretion, can invite other members of the Board, members of management, or any person whose presence may be desirable or useful for the AFC's deliberations, to attend all or a portion of a meeting. Such persons shall not participate in the discussions or deliberations of the AFC unless invited to do so, and shall not be entitled to vote.
- 6.5 In discharging its responsibilities, the AFC shall have unrestricted access to the Company's management, employees, books and records, and may consult with outside advisors. The cost of consulting with outside advisors shall be borne by the Company.
- 6.6 Decisions of the AFC shall be taken in the same manner as decisions of the Board pursuant to the Organizational Rules.
- 6.7 The AFC may establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Articles of Association, the Organizational Rules, or this Charter.

7. REPORTING

The chairperson of the AFC shall report to the chairperson of the Board after each meeting and shall inform the Board at its next meeting on the activities as well as decisions taken by the AFC and the considerations which led to such decisions, including, without limitation any discussions or decisions relating to the quality or integrity of the financial statements, compliance with legal or regulatory

requirements, and performance and independence of the Auditor. Urgent matters shall be communicated to the chairperson of the Board without delay.

8. LIMITATIONS INHERENT IN THE COMMITTEE'S ROLE

- 8.1 It is not the duty of the AFC to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with IFRS or any other accounting rules adopted by the Company and other applicable rules. This is the responsibility of management and the Auditor.
- 8.2 Furthermore, while the AFC is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and the Executive Committee to determine the appropriate level of the Company's exposure to risk.

9. AMENDMENTS

- 9.1 The AFC shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board.
- 9.2 This Charter can be modified or amended at any time by a resolution of the Board.

Chairperson of the Board:



Martin Velasco

Secretary:



Matthias Staehelin

Annex:**Independence Requirements (as per June 2016)**

In order to be considered independent, a Director shall not be an executive officer or employee of the Company or have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. For purposes of this Annex A, "family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Each of the following persons shall not be considered independent:

- a Director who either individually or together with his or her immediate family member owns more than 10% of the voting common shares of the Company
- a Director who is, or at any time during the past three years was, employed by the Company
- a Director who accepted or who has a family member who accepted any compensation from the Company in excess of USD 120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - compensation for board or board committee service;
 - compensation paid to a family member who is an employee (other than an executive officer) of the Company; or
 - benefits under a tax-qualified retirement plan, or non-discretionary compensation
- a Director who is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer
- a Director who is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or USD200,000, whichever is more, other than the following:
 - payments arising solely from investments in the Company's securities; or
 - payments under non-discretionary charitable contribution matching programs
- a Director of the Company who is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity
- a Director who is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years

In addition to the independence criteria set above, a Director shall not be considered independent if:

- the Director accepted directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof, provided that, unless the rules of the NASDAQ provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or
- he or she is an affiliated person of the Company or any subsidiary thereof.

For purposes of the immediately preceding paragraph, the following terms have the following meanings:

- The term affiliate of, or a person affiliated with, the Company, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. A person will be deemed not to be in control of the Company if the person:
 - is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company; and
 - is not an executive officer of the Company.
- The following will be deemed to be affiliates: (i) an executive officer of the Company; (ii) a Director who also is an employee of an affiliate; (iii) a general partner of an affiliate; and (iv) a managing member of an affiliate.
- The term indirect acceptance by a member of the AFC of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary of the Company.

If a Director simultaneously serves on the audit committees of more than two public companies other than the Company, then the Compensation, Nomination and Corporate Governance Committee must determine that such simultaneous service does not impair the ability of such Director to effectively serve on the AFC.