

**ORGANIZATIONAL RULES OF  
AC IMMUNNE SA  
(RÈGLEMENT D'ORGANISATION)**

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**1. BASIS**

Based on Art. 22 of the Articles of Association of AC Immune SA and Art. 716b of the Swiss Code of Obligations, the board of directors has issued these organizational rules ("Organizational Rules"). The Organizational Rules govern the internal organization as well as the duties, powers and responsibilities of the following executive bodies and persons of AC Immune SA ("Company"):

- the board of directors (the "Board");
- the chairperson of the Board (the "Chairperson");
- the vice chairperson of the Board (the "Vice Chairperson");
- the committees of the Board (each a "committee")
- the chief executive officer (the "CEO");
- the executive committee and its members (the "Executive Committee");
- the compensation, nomination and corporate governance committee of the Board (the "CNC"); and
- the audit and finance committee of the Board (the "AFC").

## **2. GENERAL PROVISIONS**

### **2.1 Duty of Care and Loyalty**

The members of the Board and the Executive Committee must perform their duties with all due diligence, and safeguard and further the interests of the Company and its shareholders.

### **2.2 Duty of Confidentiality**

Each member of the Board or Senior Management must, at all times, keep strictly confidential all information relating to the Company of which the member has learned during the exercise of his/her duties, except information which is already in the public domain. This obligation continues after the expiration of the term of office or the resignation of the member. Business documents of the Company must be returned to the members at the latest on expiry of their term of office or their resignation.

### **2.3 Related Transactions**

No member of the Board or the Executive Committee shall participate in the deliberations and resolutions on matters which affect, or reasonably might affect the interests of that member or of a person close to that member as further defined in the related party transaction regulation. All transactions and agreements between the Company, a Board member or the Executive Committee (or affiliated or related persons thereof) shall follow the related party transaction regulation of the Board and shall be approved by the Board.

### **2.4 Conduct and Conflict of Interest**

Each member of the Board and the Executive Committee must conduct itself in full compliance with all applicable laws, rules and regulations and may not commit illegal or unethical acts.

Each member of the Board and the Executive Committee should arrange his/her personal and business affairs so as to avoid, as far as possible, conflicts of interest with the Company.

Each member of the Board or the Executive Committee must inform the Chairperson (or in case of the Chairperson being conflicted, the Vice Chairperson) without delay if a conflict of interest arises. The Chairperson, or Vice Chairperson, may request a decision by the Board regarding the seriousness of the conflict of interest. The Board decides without participation of the person concerned, whether to exclude such a member from the deliberation and/or decision to be taken.

For particular policies regarding conduct and conflicts of interest the Board shall enact a code of business conduct and ethics.

### **2.5 Quorum**

Meetings may be held in any location determined by the chairperson of the respective body. Meetings may also be held and resolutions adopted by telephone or videoconference communication with access offered to all members of the respective body.

Unless stated otherwise in these Organizational Rules, the quorum for any meeting shall be half of the duly elected members

No quorum is required, and the presence of one member is sufficient, when approving reports on capital increases and resolutions regarding the carrying out of capital increases and the corresponding change of the Articles of Association (in particular art. 634a, 651 para 4, 651a, 652e, 652g and 653g CO).

A Board member who is not able to participate in a meeting of the Board or a Board committee may neither be represented by another member of the Board nor by any other person.

## 2.6 Resolutions

Resolutions shall be taken by the majority of the votes passed (abstentions not counted). In case of a tie, the Chairperson shall have no casting vote, meaning the resolution is not passed.

Resolutions may also be taken in writing (including mail, e-mail or telefax), unless one member of the Board requests an oral debate. The passing of such written resolution (also called circular resolution) requires as well majority of the votes passed (abstentions not counted), unless one members requests a resolution by a meeting / conference call.

## 2.7 Secretary and Minutes

The Board shall appoint a corporate secretary (the "Secretary"), who does not need to be a member of an executive body of the Company or a Shareholder.

The Secretary reports directly to the Chairman

The Secretary or a designated taker of the minutes shall keep the minutes of meetings, which shall contain all resolutions adopted at the meeting. The minutes shall be signed by the Chairperson and keeper of the minutes and shall be approved at the next physical meeting of the respective body.

## 2.8 Participation of Non-Members

Persons who are not members of the Board, the committees of the Board or the Executive Committee may participate in meetings of such bodies if their expertise is required and if they have been invited by the chairperson of the body. Such persons shall not vote in any resolutions. .

# 3. **BOARD OF DIRECTORS**

## 3.1 Chairperson and Vice-Chairperson

The Chairperson is elected by the general meeting of the shareholders (the "General Meeting") by the General Meeting for a term of office until completion of the next ordinary General Meeting. If the office of the Chairperson is vacant, the Board shall appoint a new Chairperson from among its members for the remaining term of office.

The Board shall appoint from its members the Vice Chairperson.

### 3.2 Board Committees

The Board has established two standing committees as further described below in section 7 and 8. The members of the AFC are elected by the Board for a term of one business year until the end of the next ordinary General Meeting. The members of the CNC are elected by General Meeting for a term of one business year until the end of the next ordinary General Meeting, provided that the particular member does not resign or is not replaced during the term. The Board may establish other permanent or non-permanent committees from time to time as the Board deems necessary or appropriate to assist the Board in discharging its duties. Unless not specified in these Organizational Rules, the duties of such committees will be established in a charter or specified in the Board resolution creating such committee.

Unless specifically stated otherwise in a Board-approved regulation or decision, all committees shall not pass any resolutions but rather prepare and recommend resolutions to be passed by the full Board.

### 3.3 Meetings

The meetings shall be called by the person designated by the Chairperson and shall be chaired by the Chairperson and in the event he/she is prevented from doing so, by the Vice Chairperson and in the event he/she is prevented from doing so, by any other member of the Board as often as required by the ordinary course of the business. In case of urgency, any member of the Board may request an immediate meeting. This request must be made as far in advance as possible. A statement of the reasons is necessary.

The yearly meeting calendar indicating the meeting dates shall be fixed prior to the start of the calendar year. The final meeting dates shall be notified at least one month in advance. The meetings shall be formally called in writing at least one week prior to the meeting including the agenda and all material necessary for a proper preparation of the meeting.

In urgent matters, these formal requirements do not need to be met. In such a situation, the Board may pass a resolution if a majority of its members confirms the urgent character of the matter.

If all members of the Board who are present agree to do so, they may also pass resolutions on matters which were not properly notified. Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation

Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.

If the CEO is simultaneously member of the Board, the Board holds on an as needed basis discussions in board meetings without the presence of the CEO. The matters to be addressed during such meetings shall be matters such as the collaboration of the members of the Board with the CEO and the Executive Committee.

### 3.4 Function and Powers of the Board

The Board has the power to make decisions on all matters which are not vested in General Meeting or delegated to any other corporate body or person by Swiss law, the respective Articles of Association or these Organizational Rules.

The Board delegates management entirely to the CEO unless Swiss law, the respective Articles of Association or these Organizational Rules provide otherwise.

The Board supervises, monitors and controls the management. The Board enacts guidelines for business policy and is regularly informed about the course of business.

The Board is entitled to pass resolutions concerning all matters which are not reserved or entrusted to the General Meeting or another organ of the corporation by law, the respective Articles of Association or these Organizational Rules.

Once per year the Board of Directors shall assess its proper performance as well as the performance of the CEO.

### 3.5 Non-transferable and Irrevocable Duties

Pursuant to the Swiss Code of Obligations, the Board has the following non-transferable and inalienable duties:

- a) overall governance of the Company including formulating the vision, mission, values, strategy and planning priorities and laying down guidelines for corporate policy and issuing the necessary instructions;
- b) ensuring the appropriate organizational structure and processes to effectively and efficiently execute the agreed upon strategies and financial goals;
- c) arrange the accounting, financial control and financial planning systems as required for management of the Company;
- d) appointing and dismissing the persons responsible for the management and the representation of the Company, and conferring signatory powers;
- e) supervision of the persons responsible for the management of the Company, in particular with regard to their compliance with the law and any industry regulations, stock exchange requirements including reporting frameworks and standards, Articles of Association, internal regulations and directives;
- f) approving the annual and interim business reports, preparing the General Meeting and implementing its resolutions;
- g) approving the strategic plan and the financial medium-term plan as well as annual budget;
- h) approving capital increases and amending the Articles of Association;
- i) prepare the compensation report and request approval by the General Meeting regarding compensation of the Board and the Executive Committee; and
- j) notify the court in the event that the Company is over-indebted.

### 3.6 Additional Duties and Competences

The following business transactions (as also specified in Annex 6.1) need the prior approval of the Board:

- a) Any mergers, acquisitions, partnerships, alliances, licensing transaction size and/or Project NPV above CHF 10 million;
- b) adopt a yearly operating budget and investment budget and any material change to any such budget as amended from time to time (material being a decision leading to a projected increase or decrease of 10% or more on total costs or total revenues) and engage in a transaction which would result in such a material deviation from the budget;
- c) hire or dismiss the CEO and hire, dismiss or promote any other existing or new C-level executive officer and their compensation
- d) establish principles of employee benefits, employee pension fund, employee insurance
- e) initiate or pursue legal actions, litigation or other official proceedings provided that the amount in dispute exceeds CHF 500'000 (whereby management may take protective and interim measures regardless of the amount in question);
- f) approve any borrowing guarantee or any other form of security provided by the Company for any third party, grant any surety or any indemnity to a third party, in each case exceeding CHF 500'000;
- g) approve the establishment or closure of branches, subsidiaries, agencies, administrative or representation offices, both in Switzerland and abroad;
- h) review and approve any arrangement for any joint venture or partnership by the Company or for any acquisition by the Company of any equity interest in another company or undertaking or the acquisition of any business or part thereof from another undertaking exceeding CHF 500'000.
- i) acquire, encumber and sell real estate and approve any lease for real property with yearly costs for the Company of more than CHF 200'000 or nine years of duration;
- j) approve the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's IP assets;
- k) approve and/or ratify all obligations and agreements entered into outside the ordinary course of business;
- l) determine the compensation of the members of the Board within the framework set by the General Meeting;
- m) adopt and amend a stock option plan; and
- n) approve any transactions with a member of the Board, the Executive Committee or a shareholder or a person related thereto.

### 3.7 Reporting and Right to Information

Every single member of the Board may at any time request information about all matters of the Company and presentation of the records and books to the extent such information is required to exercise the Board's decisions.

In each meeting, the Board is to be informed by the CEO concerning the routine course of business and the more important business events of the corporation and its subsidiaries. The CEO must report extraordinary events immediately to the members of the Board.

To the extent necessary to fulfill his/her duties, each Board member may request that the Chairperson authorizes an information, hearing or inspection regarding the books and records of the Company by an independent person. If the Chairperson rejects a request for information, hearing or inspection, the Board shall decide whether to grant such request.

### 3.8 Signatory Powers

The Board regulates the signatory power of the Company and grants such authorization; it shall generally only grant signatory power to so that two authorized signatories are required to sign together.

### 3.9 Remuneration

As remuneration of the above stated obligations and responsibilities of the Board, the members of the Board shall receive a fixed annual board fee, independent of the business results, which shall be determined by the General Meeting. In addition, the members of the Board shall be reimbursed for their expenses.

Special services rendered by individual members, in particular the activity of the specifically delegated members of the Board pertaining to the management or supervision may be rewarded by the Board in an appropriate manner.

## 4. THE CHAIRPERSON

The Chairperson of the Board, and in his/her absence or incapacity the Vice Chairperson, shall have the following duties and powers:

- a) prepare, call and chair the Board meetings, including organize the agenda and the meeting materials provided to the Board members in advance of the meetings;
- b) chair the General Meetings;
- c) supervise the execution of the resolutions adopted by the Board or the General Meeting;
- d) ensure the information and reporting by management;
- e) any other matters assigned or delegated to the Chairperson by statute, the respective Articles of Associations, Organizational Rules or Board resolution; and
- f) after information of the CEO, attend meetings of the executive bodies of the Company of which he is not a member.

## **5. THE CEO**

### **5.1 Basic principle**

The CEO chairs and leads the Executive Committee. The CEO assists the Chairperson to prepare the meetings of the Board and implements its resolutions. The CEO can be a Board member or not a Board Member. If the CEO is a Board member, he/she can neither be member of the CNC nor of the AFC.

The CEO is vested with all powers necessary for the performance of his/her duties, subject to the constraints of the overall budget.

### **5.2 Appointments**

The CEO is appointed and dismissed by the Board, based on the proposals of the CNC.

The employment terms of CEO is determined by the Board upon proposal of the CNC.

### **5.3 Responsibilities and Duties**

The CEO shall be responsible for:

- a) the development of the business concept and the strategy of the Company to the attention of the Board;
- b) operative management of Company;
- c) the organization and direction of the Executive Committee, in particular, supervise and coordinate the activities of the Executive Committee with reference to the business of the Company;
- d) the financial results of the Company;
- e) the implementation of the strategic orientation and other resolutions determined by the Board;
- f) ensure that the passed resolutions are assigned to the individual members of the Executive Committee for execution and monitor the implementation of such resolutions;
- g) represent the Company vis-à-vis the shareholders and maintains the relations with shareholders and investors in concert with the Chairman;
- h) represent the Company vis-à-vis the public and media, in concert with the Chairman; and
- i) the compliance with all legal requirements of the capital markets (he/she may delegate this responsibility to the CFO).

### **5.4 Reporting to the Board of Directors**

The CEO reports regularly to the Board on current business and important business developments. The members of the Board must be informed immediately of any extraordinary developments.



## **6. THE EXECUTIVE COMMITTEE**

### **6.1 Principles**

The Executive Committee consists of the CEO, as its chairman, the chief financial officer (the "CFO"), the chief administration officer (the "CAO"), the chief scientific officer (the "CSO") and any other C-level executive officer.

Minutes of agreed action items shall be kept by the Executive Committee, and shall also be forwarded to the Chairperson and, if requested, to the members of the Board.

### **6.2 Appointments**

The members of the Executive Committee are appointed or dismissed by the Board after evaluation by the CNC on the basis of the CEO's proposals.

The employment terms of the members of the Executive Committee are determined by the Board upon proposal of the CNC.

### **6.3 Duties and responsibilities**

The CEO is responsible for the organization and mode of operation of the Executive Committee. Accordingly, duties and responsibilities within the Executive Committee are determined by the CEO. Within the scope of these Organizational Rules, the members of the Executive Committee (other than the CEO) take over individual tasks and are individually responsible to the CEO for the performance of the tasks allocated to them.

The CFO shall be responsible for implementation and monitoring of the Investment Policy enacted by the Board.

Each member of the Executive Committee has the right to have his/her views heard directly by the Board.

### **6.4 Incapacity of CEO**

If, and so long as, the CEO is incapacitated, the Chairperson shall assume the function of the CEO until the Board designates another member of the Board or the Executive Committee to assume the duties of the CEO.

## **7. COMPENSATION, NOMINATION AND CORPORATE GOVERNANCE COMMITTEE**

### **7.1 Tasks of the CNC**

The CNC lays down guidelines for selecting candidates for election or re-election as members of the Board, its committees and the CEO, and makes arrangements to select such candidates.

Further, the CNC lays down guidelines for the remuneration of the members of the Board, the CEO and the Executive Committee, and shall submit these to the Board for approval. It shall make recommendations to the Board as to the overall package of remuneration, which corresponds to performance and market, in order to attract and retain persons with the necessary skills and character. The recommends to the Board the approval of the corporate governance report of the Company.

## 7.2 Constitution of the CNC

The CNC shall consist of 1 to 3 members, who are appointed by the General Meeting. The Committee shall enact its own charter.

## 7.3 Information for the Board

The chairperson of the CNC informs the members of the Board on a regular basis and notifies extraordinary incidents immediately. In discharging its responsibilities, the CNC has unrestricted access to the Company's management, employees, books and records, and may consult with outside advisors.

All members of the Board receive the minutes of the CNC.

# 8. **AUDIT AND FINANCE COMMITTEE**

## 8.1 Tasks of the AFC

The AFC makes an independent assessment of the quality, independence and performance of the external auditors, as well as of the quality of the annual financial statements and their compliance with the applicable reporting standards.

In particular, the AFC has the following tasks:

- a) assess the effectiveness and independence of the external auditors (the statutory auditors and group auditors) and the internal auditors;
- b) assess the effectiveness of the cooperation between external and internal auditors;
- c) make a quality assessment of the risk management framework and the implementation thereof and gauge whether compliance with rules and regulations is being adequately monitored within the Company;
- d) decide upon audit work outside the regular audit of the yearly accounts, including operational audits and system audits;
- e) critically review the individual and consolidated financial statements and discuss these with the chief financial officer and, separately with the responsible person(s) of the external auditors; and
- f) decide whether the individual and consolidated financial statements are to be recommended to the Board for presentation to the General meeting of Shareholders.

## 8.2 Constitution of the AFC

The AFC shall consist of 1 to 3 members, who are recommended to the Board by the CNC Committee. The Board appoints the members of the AFC. The AFC shall enact its own charter.

## 8.3 Information for the Board

The chairperson of the AFC informs the members of the Board on a regular basis and notifies extraordinary incidents immediately.

All members of the Board receive the minutes of the AFC.

## **9. INDEMNIFICATION**

As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board, 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 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.

The particulars of the Indemnification shall be regulated in an Indemnity Agreement between the Company and the Covered Person.

## **10. RESTRICTIONS ON TRADING IN COMPANY SHARES**

### **10.1 Definitions**

A "transaction" means any direct or indirect purchase of:

- a) Company shares;
- b) conversion and share acquisition rights which grant the holder a right to convert into or to acquire Company shares, irrespective of whether such rights provide for actual delivery or cash settlement;
- c) all types of financial instruments which do not fall under the above-named rights, but whose prices are substantially influenced by Company shares.

Facts are considered to be "price-sensitive" if they might result in a significant change in the price of Company shares. Such facts include the financial results, extraordinary events, proposals or discussions regarding corporate acquisitions and disposals, etc.

### **10.2 Rules**

The following rules apply to all employees and all members of the Board of Directors of Company or its subsidiary companies:

- a) any transaction involving options on Company shares that do not have shares as their underlying instrument are not permitted. However, employee options may be exercised at any time;

- b) transactions involving an interval of fewer than four weeks are not permitted;
- c) any transaction where the employee may have price-sensitive information is prohibited;
- d) the disclosure of price-sensitive information is prohibited.

The Board shall enact an insider trading policy and a regulation FD policy which shall be mandatory for all persons mentioned therein.

**10.3 Further restrictions on the Board of Directors and Executive Committee**

The following rules apply to the members of the Board, the Executive Committee and those persons reporting directly to a member of the Executive Committee and those persons exposed to price-sensitive facts.

Transactions are prohibited during the following blocking periods: between 31 December and the subsequent announcement of the annual results and between 30 June and the announcement of the half-yearly results. The Secretary may grant exceptions in justifiable instances.

During blocking periods, no recommendations may be issued with respect to Company shares.

If transactions are concluded by members of the Board or the Executive Committee, they must inform the Secretary of such transactions within two trading days.

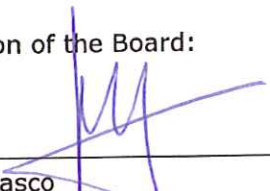
**11. ANTI-CORRUPTION**

The Board shall enact an anti-corruption regulation which shall be mandatory for all persons mentioned therein.

**12. FINAL PROVISIONS**

These Organizational Rules were adopted by the Board at the date written below and entered into force upon the listing of the shares of the Company at NASDAQ. In individual cases, the Board of Directors may at any time adopt resolutions which deviate from these Regulations. In the event of general changes, it should amend these Regulations.

Chairperson of the Board:

  
\_\_\_\_\_  
Martin Velasco

Secretary:

  
\_\_\_\_\_  
Matthias Staehelin

**ANNEX 6.1 BOARD AND EXECUTIVE COMMITTEE RESPONSIBILITIES****Key**

P	Proposal
D	Decision
M	Monitoring
I	Information

	<b>BoD</b>	<b>AFC</b>	<b>CNC</b>	<b>CEO</b>	<b>Chairman BOD</b>
Strategy					
- Vision and Mission	D			P	P
- Strategy plan	D			P	
Mergers, Acquisitions, Partnerships, Alliances, Licencing					
- Transaction size and/or Project NPV > 10 million	D			P	
- Transaction size and/or Project NPV < 10 million	I			D	
Consolidated operating and investment budget	D	M			
Approval of budgeted operating costs	I			D	
Non-budgeted operating costs					
Overall surplus < 10% of budgeted operating costs	I	M		D	
Overall surplus > 10% of budgeted operating costs	D	M		P	
Approval of budgeted investments					
Investments < 10% of budgeted overall investment	I	M		D	
Investments > 10% of budgeted overall investment	D	M		P	
Non-budgeted investments					
Overall surplus < 10% of budgeted overall investment	I	M		D	
Overall surplus > 10% of budgeted overall investment	D	M		P	
Hiring, dismissal and promotion and compensation					
- of CEO	D		P		
- newly hired C-level executive officers	D		P	P	
- existing C-level executive officers	D		P	P	

	<b>BoD</b>	<b>AFC</b>	<b>CNC</b>	<b>CEO</b>	<b>Chairman BOD</b>
Organisation and structuring of the management	D		M	P	
Employee benefits, employee pension fund, employee insurance - Principles - Others	D		P M	P D	
Litigation and settlement of sums of CHF 500'000 and above 100'000 – 500'00 50'000 - 100'000	D I	M I		P D D	
Approval of interim and annual financial reports	D	P		P	
Borrowing, Guarantees etc. New borrowing or increase in credit lines Refinancing	D	M I		P D	
Treasury policy	I	M		D	
Risk management policy	I	M		D	
Signatory Powers Signatories registered in Commercial Register Signature Policy	D I			P D	
branches, subsidiaries, agencies, administrative or representation offices	D			p	
joint venture or partnership or equity interest in another company exceeding CHF 500'000.	D			p	
real estate and lease with yearly f more than CHF 200'000 or nine years of duration;	D			p	
any mortgage etc. over any of the Company's IP assets;	D			p	
obligations and agreements entered into outside the ordinary course of business	D			p	
propose resolutions to the General Meeting	D		P		
compensation of Board after approval by the General Meeting;	D		P		
adopt and amend a stock option plan;	D		P		
transactions with a member of the Board, the Executive Committee or a shareholder or a person related thereto.	D		P		