

Invitation

to the Annual General Meeting of Bellevue Group AG

The shareholders of Bellevue Group AG are hereby invited to the
Annual General Meeting

on Wednesday, March 18, 2025, at 4 p.m.

at the AURA, Bleicherweg 5, 8001 Zurich
(doors open at 3:30 p.m.; in-person meeting).

Agenda

Welcome and opening statements

1. Approval of the 2024 Annual Report and acceptance of the auditors' reports

A. Explanatory note

The Annual General Meeting is responsible for approving the annual financial statements and consolidated financial statements published in the Annual Report. The 2024 Annual Report (incl. the remuneration report) can be viewed and downloaded on the Internet at report.bellevue.ch/2024.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2024 Annual Report, the consolidated financial statements and the individual financial statements be approved.

2. Allocation of disposable profit as at December 31, 2024

A. Explanatory note

Surplus equity of CHF 118.6 mn and consolidated net profit of CHF 9.2 mn permit the renewed distribution of an attractive ordinary dividend.

B. Proposal of the Board of Directors:

The Board of Directors proposes the following allocation of disposable profit:

Profit for the year	CHF	16'930'800
Balance brought forward from previous year	CHF	<u>83'003'061</u>
Total profit	CHF	99'933'861
Dividend on eligible capital ¹⁾	CHF	<u>-9'423'000</u>
Balance carried forward to new financial year	CHF	90'510'861

The dividend of CHF 0.70 per registered share with a par value of CHF 0.10 each will be paid less the federal withholding tax of 35%.

¹⁾ Includes any treasury shares held directly by Bellevue Group AG.

3. Consultative vote on the 2024 remuneration report

A. Explanatory note

Due to the partial prospective approval of the variable compensation of the Group Executive Board, the remuneration report is submitted to the Annual General Meeting for non-binding approval. The compensation awarded or paid in 2024 was within the maximum total amounts approved (to some extent) on a prospective basis by the Annual General Meeting in 2024. The remuneration report is available for public inspection at the Company's registered office or may be viewed and downloaded from the internet at report.bellevue.ch/2024.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the 2024 remuneration report be approved.

4. Discharge of the Board of Directors and the Executive Board

A. Explanatory note

The Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Group Executive Board.

B. Proposal of the Board of Directors:

The Board of Directors proposes discharge of the directors and of the members of the Group Executive Board for the 2024 fiscal year.

5. Elections

5.1 Elections to the Board of Directors

A. Explanatory note

All current members of the Board of Directors are standing for re-election to another term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Board of Directors be re-elected:

5.1.1 Veit de Maddalena

5.1.2 Katrin Wehr-Seiter

5.1.3 Urs Schenker

5.1.4 Barbara Angehrn Pavik

The members of the Board of Directors are re-elected individually to a term of office extending to the end of the next ordinary Annual General Meeting.

5.2 Election of the Chairman of the Board of Directors

A. Explanatory note

Veit de Maddalena is standing for re-election to another term as Chairman of the Board of Directors.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Veit de Maddalena be re-elected as Chairman of the Board of Directors for a term of office extending to the end of the next Annual General Meeting.

5.3 Election of the members of the Compensation Committee

A. Explanatory note

The committee members Veit de Maddalena and Barbara Angehrn Pavik are standing for re-election. Barbara Angehrn Pavik will assume the chair of the remuneration committee after Katrin Wehr-Seiter steps down.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the following members of the Compensation Committee be re-elected:

5.3.1 Barbara Angehrn Pavik

5.3.2 Veit de Maddalena

The members of the Compensation Committee are re-elected individually to a term of office extending to the end of the next ordinary Annual General Meeting.

5.4 Election of the independent proxy

A. Explanatory note

Grossenbacher Rechtsanwälte AG, Lucerne, is standing for re-election to another term as independent proxy.

B. Proposal of the Board of Directors:

The Board of Directors proposes that Grossenbacher Rechtsanwälte AG, Lucerne, be re-elected as the independent proxy for a one-year term to the end of the next Annual General Meeting.

5.5 Election of the statutory auditor

A. Explanatory note

PricewaterhouseCoopers AG, Zurich, is standing for re-election as external auditor for a further term of office.

B. Proposal of the Board of Directors:

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as external auditors for the 2024 financial year.

6. Approval of compensation

In addition to the comments on the following agenda items, please refer to the compensation report for detailed information on compensation policy. The compensation report may be viewed and downloaded from the Internet at report.bellevue.ch/2024.

6.1 Approval of maximum total compensation for the Board of Directors

A. Explanatory note

The Board of Directors fixed compensation consists of fixed remuneration and a potential of a non-monetary benefit that can be applied toward voluntary stock purchase programs (restricted shares) that allow participants to purchase stock at a discount. The total amount compensation of the Board of Directors will not change significantly. Fixed compensation thus consists of the following components:

- Maximum fixed compensation of CHF 742'000
- Maximum non-monetary benefit of CHF 64'000 applicable toward voluntary stock purchase programs
- Maximum employer contributions of CHF 22'000 for compulsory social insurance schemes

B. Proposal of the Board of Directors:

Pursuant to Art. 8 para. 1, section 1 of the Articles of Association, the Board of Directors proposes approval of the maximum total compensation of CHF 828'000 for the Board of Directors for the term of office ending with the conclusion of the next Annual General Meeting. Payment will be made in Company shares and in cash.

6.2 Approval of the maximum total amount of fixed compensation and long-term variable compensation for the Group Executive Board

A. Explanatory note

The Board of Directors has decided to expand the Group Executive Board to four members as of March 1, 2024 and likely to five members at a later date in 2024. Patrick Fischli and Markus Peter, who will join the Group Executive Board on March 1, 2024, have been members of the Executive Board of Bellevue Asset Management AG for around 15 years. The new CEO will also be compensated for valuable claims against his previous employer. Analogous to the Board of Directors, fixed compensation includes a potential non-monetary benefit for participation in voluntary stock purchase programs (restricted shares) at a discount. Fixed compensation for 2024 or partially 2023 thus consists of the following components:

- Maximum fixed compensation of CHF 1'500'000
- Maximum non-monetary benefit from voluntary stock purchase programs of a maximum of CHF 315'000
- Maximum employer contributions of CHF 409'000 for compulsory social insurance schemes, as well as other insurance schemes and pension plans

The proposed amount of fixed compensation for the Group Executive Board for the 2024 financial year or partially 2024 is thus CHF 2'224'000.

Certain Members of the Group Executive Board participates in a Long-Term Incentive Plan in connection with the asset management mandate of BB Biotech AG. In 2025 they are entitled to receive a maximum of 5'200 shares of BB Biotech AG. Based on the closing price as of December 31, 2024, this corresponds to a maximum compensation of CHF 185'000 plus compulsory social security contributions of CHF 14'000. This corresponds to a maximum total amount of CHF 199'000.

B. Proposal of the Board of Directors:

Pursuant to Art. 8 para. 1, section 2 of the Articles of Association, the Board of Directors proposes approval of maximum total fixed and long-term variable compensation of CHF 2'423'000 that can be awarded and paid to the members of the Group Executive Board during the current 2025 fiscal year.

6.3 Approval of the total short-term variable compensation for the Group Executive Board

A. Explanatory note

Subject to approval by the Annual General Meeting, the members of the Group Executive Board will be paid short-term variable compensation related to performance based on annually agreed targets and expectations. The following proposal is based on performance and target achievement in the 2024 fiscal year.

B. Proposal of the Board of Directors:

Pursuant to Art. 8, para. 1, section 3 of the Articles of Association, the Board of Directors proposes the approval of total short-term variable compensation of CHF 1'021'000 for the Group Executive Board for the 2024 fiscal year.

7. Amendment of the Articles of Association (partial amendment of the Articles of Association)

7.1 Amendment to the registered office of the company

A. Explanatory note

As already announced, the company has moved its registered office from Küsnacht (ZH) to Zurich as of 1 January 2025. The company's registered office is to be amended accordingly.

The proposed amendment to the previous Article 1 is listed in the appendix. A qualified majority of at least two-thirds of the votes represented and a majority of the par value of the shares represented is required to approve this proposal.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the current Article 1 of the Articles of Association be amended in accordance with the appendix.

7.2 Editorial amendments

A. Explanatory note

The Board of Directors takes the proposed amendment to the Articles of Association in accordance with agenda item 7.1 as an opportunity to propose a few additional editorial changes (updating of references within the Articles of Association).

The proposed amendments and new versions of the existing Articles 8 and 30 concerned are listed in the appendix.

B. Proposal of the Board of Directors:

The Board of Directors proposes that the current Articles 8 and 30 of the Articles of Association be amended in accordance with the appendix.

General information

Documents

The annual report (incl. the remuneration report) and the reports of the auditors can be viewed and downloaded on the Internet at report.bellevue.ch/2024 as of February 25, 2025.

Voting rights / granting of powers of attorney

Shareholders entered in the share register with voting rights as of 5:00 p.m. on March 10, 2025 are entitled to vote. No entries will be made in the share register between March 11, 2025 and March 18, 2025. A personal invitation will be sent by post to all shareholders entered in the share register with voting rights.

Admission cards can be ordered from the share register of Bellevue Group AG, c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf.

Granting of powers of attorney: Shareholders who cannot attend the Annual General Meeting in person may grant powers to a representative of their choice or to the independent proxy elected by shareholders at the Annual General Meeting, Grossenbacher Rechtsanwälte AG, attn: Mr. Nils Grossenbacher, Zentralstrasse 44, 6003 Lucerne, and issue them voting instructions.

Shareholders can also participate in votes and elections by issuing electronic powers of attorney and instructions to the independent proxy <https://bellevue.netvote.ch>. The required login data will be sent to shareholders together with the documents related to the Annual General Meeting. Changes to proxies and instructions that have already been submitted electronically can be made until March 15, 2025, 23:59 p.m. (CET). Additional information on the granting of electronic powers of attorney (including the requirements regarding powers of attorney and voting instructions) can be found on the proxy form.

Küsnacht, February 25, 2025

Bellevue Group AG
Board of Directors