

# Corporate Governance

<b>Corporate Governance</b>	<b>63–74</b>
Introduction	64
1. Introductory remarks with respect to the specific structure of BB Biotech AG as an investment company	64
2. Group structure and shareholders	64
3. Capital structure	66
4. Limitations on transferability	66
5. Board of Directors	66
6. Investment management	71
7. Remuneration	71
8. Shareholders' participation rights	72
9. Change-of-control and defensive measures	72
10. Audits	73
11. Trading in own securities	74
12. Information policy	74
13. Trading blackout periods	74

# Corporate Governance

Corporate governance is an integral component of the business of BB Biotech AG (the Company). The Board of Directors is committed to implement corporate governance policies which are aligned with the size and complexity of the Company's activities. We ensure transparency for our shareholders by disclosing the articles of incorporation, the organizational regulations as well as the Audit Committee Charter and the Remuneration and Nomination Committee Charter on our [homepage](#). This report is intended to supplement the annual report with respect to corporate governance policies and implementation of these policies in our business. As BB Biotech AG is listed on the Swiss, German, and Italian stock exchanges, the Company is required to comply with the rules and regulations that apply to each of these markets.

## 1. Introductory remarks with respect to the specific structure of BB Biotech AG as an investment company

BB Biotech AG is an investment company listed on a stock exchange according to article 2 paragraph 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) in the form of a corporation limited by shares. As a corporation limited by shares which is listed on a stock exchange, BB Biotech AG is subject to the supervision and regulation by the SIX Swiss Exchange. Therefore, BB Biotech AG is exempted from the supervision of the Swiss Financial Market Supervisory Authority FINMA as well as from the regulation pursuant to the Financial Institutions Act (FinIA).

As an investment company, the sole purpose of BB Biotech AG is the management of its assets and investments. The BB Biotech Group does not pursue any commercial or operational activity other than investing in the biotech industry.

## 2. Group structure and shareholders

Please refer to [note 1 to the consolidated annual financial statements](#). In addition the Board of Directors is not aware of any cross-holdings with other companies exceeding a limit of 5% in terms of capital or the number of votes. Information on key shareholders is listed in [note 17 to the consolidated annual financial statements](#). The notifications which have been submitted to the Company and the disclosure office of the SIX Swiss Exchange during the fiscal year pursuant to article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading and which have been published on the latter's electronic publication platform may be accessed via the search function [here](#).

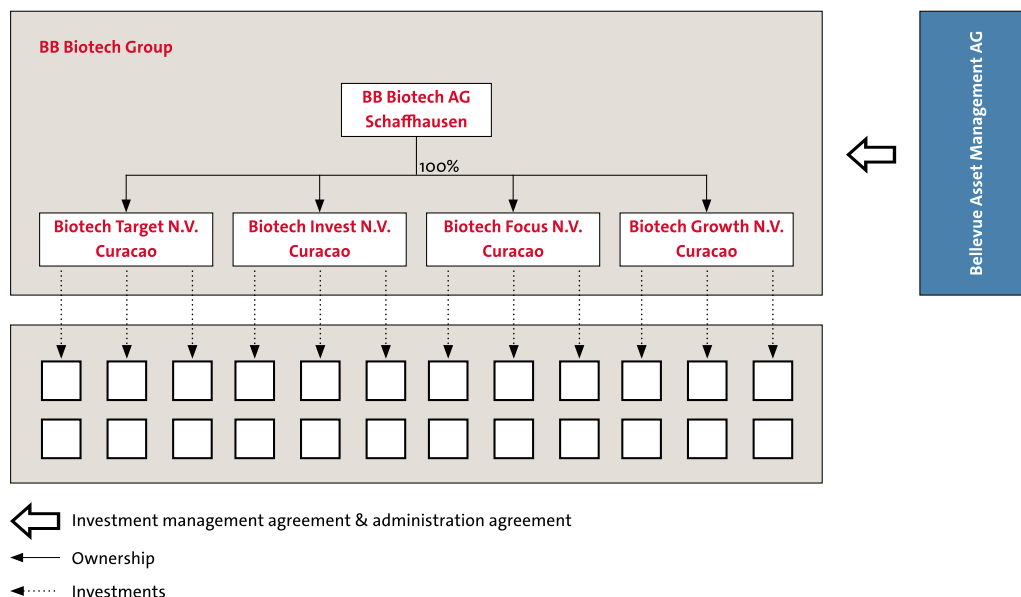
### 2.1 Group structure

BB Biotech AG (ISIN CH0038389992) has its registered office in Schwertstrasse 6, 8200 Schaffhausen, Switzerland. Its principal activity is to invest in companies in the biotechnology industry. These companies are active in the research, development and commercialization of therapies and drugs.

BB Biotech AG is listed on the SIX Swiss Exchange (BION), in the «Prime Standard Segment» of the German Exchange XETRA (BBZA) as well as in the «Star Segment» of the Italian Exchange (BB IM). Additional information on this can be found [here](#).

The investments are held through its four, fully owned subsidiaries:

Company name	Country	BB Biotech AG Interest %	Share Capital
Biotech Focus N.V.	Curaçao	100	CHF 10 778
Biotech Growth N.V.	Curaçao	100	CHF 10 778
Biotech Invest N.V.	Curaçao	100	CHF 10 778
Biotech Target N.V.	Curaçao	100	CHF 10 778



BB Biotech AG controls and is the ultimate parent company of its subsidiaries (Subsidiaries). Together they form the BB Biotech Group (Group). In this function, the Company performs tasks of management, organization as well as financing for itself and for its Subsidiaries. To the extent permitted by applicable law, the corporate bodies of the Company may therefore also promulgate guidelines and directives for the Subsidiaries. Notwithstanding these endeavors, the legal independence of the Subsidiaries and the provisions of applicable laws, rules and regulations relating to them must be observed to the extent legally required.

On behalf of the Company, the Board of Directors has entered into a management contract with Bellevue Asset Management AG, domiciled in Küsnacht, Switzerland. Under the management agreement, Bellevue Asset Management AG agreed to carry out management services relating to the investment activity and the management of the Group. Bellevue Asset Management AG is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA and has a license as authorized manager for collective assets. Bellevue Asset Management AG is fully owned by Bellevue Group AG which is an independent Swiss financial boutique listed on the SIX Swiss Exchange.

## 2.2 Significant shareholders

The Board of Directors is not aware of any major shareholder with a holding exceeding 3% of all votes as of December 31, 2021. 100% of BB Biotech AG's share capital is free float.

### 3. Capital structure

As of December 31, 2021, the Company's nominal value of the share capital of CHF 11 080 000 consisted of 55 400 000 fully paid up registered shares with a par value of CHF 0.20 each. There is only one share class. Each registered share has one voting right. Voting rights may be exercised only after a shareholder has been registered in the share register of the Company as a shareholder with the right to vote. Each registered share is entitled to dividend payment. No shares certificates are issued. There is no authorized capital or conditional capital outstanding. There are no participation certificates or profit-sharing certificates. The Company has also not issued any options or convertible bonds.

The capital structure has not changed in the period over the last three years (financial years 2019, 2020, 2021).

### 4. Limitations on transferability

BB Biotech AG may decline a registration as shareholder with voting rights if a shareholder does not expressly declare that it has acquired the shares in its own name and for its own account. If the shareholder refuses to make such declaration, the shareholder will be registered as a shareholder without voting rights.

A person failing to expressly declare in its registration/application that it holds the shares for its own account (a nominee), will be entered in the share register with voting rights, only if such nominee has entered into an agreement with BB Biotech AG concerning its status.

### 5. Board of Directors

#### 5.1 Members, background, nationality, and stock holdings

##### **Dr. Erich Hunziker**

Chairman of the Board of Directors since 2013. Member of the Board since 2011. Swiss national.

Dr. Hunziker is the Chairman of Light Chain Biosciences (NovImmune SA). He previously served as CFO of Roche from 2001 to 2010. From 1983 to 2001 he held various executive positions at Corange, Boehringer Mannheim and, before joining Roche, at Diethelm-Keller-Group, where he ultimately served as CEO. Dr. Hunziker has a Ph.D. in Industrial Engineering from the Swiss Federal Institute of Technology in Zurich, Switzerland.

Shareholding in BB Biotech AG as at December 31, 2021: 957 884 registered shares (2020: 957 884 registered shares).

Other directorships: Dr. Hunziker is Chairman of the Board of Directors of Light Chain Biosciences (NovImmune SA), Entsia International AG and the following discoveric companies (all under common control): discoveric ag, discoveric bio alpha ag, discoveric bio beta ag, discoveric bio gamma ag, discoveric marina ag and discoveric marketplace ag. He is a member of the Board of Directors of LamKap Bio alpha AG, LamKap Bio beta AG and LamKap Bio gamma AG. Furthermore he is a member of the foundation board of the Swiss Arts Institute Foundation.

**Dr. Clive Meanwell**

Vice-Chairman of the Board of Directors since 2011. Member of the Board of Directors since 2004. Chairman of the remuneration and nomination committee. Member of the audit committee. British national.

Dr. Meanwell founded and is the Executive Chairman of Population Health Partners LLC, an investment firm, and Chief Executive Officer of Population Health Investment Corporation, a special purpose acquisition company. Previously, Dr. Meanwell founded The Medicines Company in 1996 and from then until January 6, 2020, he was a member of the Board of Directors and held a range of leadership positions including Chairman, Executive Chairman, Chief Executive and Chief Innovation Officer at The Medicines Company. From 1995 until 1996, he was a founding partner and managing director of MPM Capital L.P. Earlier in his career, Dr. Meanwell held various positions at Hoffmann-La Roche in Basel and Palo Alto, California. Dr. Meanwell received his MD and PhD from the University of Birmingham in the UK where he also trained in medical oncology.

Shareholding in BB Biotech AG as at December 31, 2021: 5 163 registered shares (2020: 5 163 registered shares).

Other directorships: Dr. Meanwell is Chairman of the Board of Directors of Population Health Partners LLC. Furthermore he is a member of the Board of Directors of Population Health Investment Corporation, EQRx Inc., Fractyl Health Inc., Comanche Biopharma and Saama Technologies, Inc.

**Prof. Dr. Mads Krogsgaard Thomsen**

Member of the Board of Directors since 2020. Member of the remuneration and nomination committee. Danish national.

Prof. Dr. Krogsgaard Thomsen has been with Novo Nordisk since 1991. He has held several executive roles in the company's growth hormone and diabetes research operations, and currently serves as Executive Vice President, Head of R&D and Chief Science Officer. Prof. Dr. Krogsgaard Thomsen has chaired Danish Research Council programs within endocrinology and he is a former president of Denmark's National Academy of Technical Sciences. Until 2019 he chaired the governing board of the University of Copenhagen. Prof. Dr. Krogsgaard Thomsen holds a PhD and DSc of the Faculty of Health and Medical Sciences of the University of Copenhagen, Denmark.

Shareholding in BB Biotech AG as at December 31, 2021: 0 registered shares (2020: 0 registered shares).

Other directorships: Prof. Dr. Krogsgaard Thomsen is member of the Board of Directors of Felix Pharmaceuticals.

**Dr. Thomas von Planta**

Member of the Board of Directors since 2019. Chairman of the Audit Committee. Swiss national.

Since 2006, Dr. von Planta is owner of CorFinAd AG – Corporate Finance Advisory (advisory for M&A transactions and capital market financings). He chaired the Bellevue Group from March 2015 to March 2019. Previously he worked for Vontobel Group from 2002 until 2006 as interim Head Investment Banking/Head of Corporate Finance and member of the extended executive board. Prior to that he was with Goldman Sachs from 1992 until 2002, lastly in London in the Equity Capital Markets Group/Investment Banking Division. Dr. von Planta holds a degree in law from the Universities of Basel and Geneva (Dr. iur.) and is also attorney at law.

Shareholding in BB Biotech AG as at December 31, 2021: 12 000 registered shares (2020: 12 000 registered shares).

Other directorships: Dr. von Planta is the Chairman of the Board of Directors of Bâloise Holding AG and a member of the advisory board of Harald Quandt Industriebeteiligungen GmbH.

#### **Susan Galbraith**

Susan Galbraith has been asked by her employer to step down as a member of the Board of Directors and the Remuneration and Nomination Committee of BB Biotech AG due to her new role. The Board of Directors acknowledged that Susan Galbraith stepped down on July 2, 2021, with immediate effect.

## 5.2 Independence

All members of the Board of Directors are independent and have no executive functions, neither today nor in the last three years. Moreover, no business relations are in place between the Board members and BB Biotech AG or a subsidiary. More detailed résumés are available on our website in the section «[about us](#)».

## 5.3 Number of permissible external mandates

No member of the Board of Directors can have more than ten additional mandates, thereof no more than four in listed entities.

The detailed rule with respect to the number of permissible external mandates of members of the Board of Directors is defined in article 23 of the articles of incorporation of the Company. The articles of incorporation are available for download [here](#).

## 5.4 Election and term of office

The Board of Directors is elected by a simple quorum for a term of office of one year. There are no limitations to the board members' tenure. The members of the Board of Directors have first been elected at the following General Meetings:

Dr. Erich Hunziker: 2011 (Chairman since 2013)

Dr. Clive Meanwell: 2004 (Vice-Chairman since 2011)

Prof. Dr. Mads Krogsgaard Thomsen: 2020

Dr. Thomas von Planta: 2019

## 5.5 Internal organization

The Board of Directors consists of a Chairman, Vice-Chairman and two members. The Board of Directors can appoint a secretary who needs not be a member of the Board of Directors. The Board has two committees: Audit Committee, Remuneration and Nomination Committee. The members of the Remuneration and Nomination Committee are elected by the General Meeting. The Chairman of the Remuneration and Nomination Committee is appointed by the committee members. The Chairman and members of the Audit Committee are appointed by the Board of Directors. The members of the Board of Directors serve in the following committees:

Dr. Clive Meanwell, Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee

Prof. Dr. Mads Krogsgaard Thomsen, Member of the Remuneration and Nomination Committee

Dr. Thomas von Planta, Chairman of the Audit Committee

The Board of Directors has extensive experience in all relevant areas, especially from the healthcare and financial industry. With this experience, the members of the Board of Directors are well suited to supervise the Company's activities.

The Chairman and members of the Board of Directors are elected by the shareholders at the Company's General Meeting. If the position as Chairman is vacant, the Board of Directors will nominate one of its members to serve as Chairman until the end of the next General Meeting.

Board meetings are normally convened by the Chairman or, in his absence, the Vice-Chairman. The individual board members can also require that the Chairman calls for a board meeting. The Board of Directors receives comprehensive information regarding each of the agenda items at the board meetings. The Board of Directors generally meets once per month via video or telephone conference. In addition, two three-day strategy meetings take place each year. The board meetings are also attended by representatives of Bellevue Asset Management AG as investment manager and administrator. In its board meetings, the Board of Directors regularly examines the compliance with the investment guidelines. In addition, the representatives entrusted with the asset management present the respective investment and divestiture decisions. The latter examines the individual investment decisions with respect to the compliance with the investment strategy as well as the investment process. On a yearly basis, the Board of Directors performs and approves a comprehensive risk assessment. Financial risk management is disclosed in [note 3 to the consolidated annual financial statements](#). Performance of relevant service providers as well as the auditor are evaluated at least on a yearly basis.

The following table provides an overview of the strategy meetings and conference calls of the Board of Directors in 2021.

	Strategy Meeting online	Strategy Meeting in person	Conference calls
Total	1	1	8
Average duration (in hours)	16:00	23:30	2:04
Participation:			
Erich Hunziker, Chairman	1	1	8
Clive Meanwell, Vice-Chairman	1	1	7
Mads Krogsgaard Thomsen	1	1	7
Thomas von Planta	1	1	8
Susan Galbraith <sup>1)</sup>	1	–	3

<sup>1)</sup> Resigned from the Board of Directors as of July 2, 2021.

The Board of Directors passes its resolutions by a majority of the votes and the Chairman has the casting votes in case of a tie. The Board of Directors is quorate when the majority of its members are present at the board meetings.

### Audit Committee

The Audit Committee examines whether all systems created to monitor compliance with legal and statutory provisions are appropriate and whether they are being applied properly. It reports to the Board of Directors and makes recommendations to the same.

The Audit Committee also monitors and evaluates the integrity of the financial reports, internal controls, the effectiveness of the external auditor as well as risk management and

compliance, taking into consideration the risk profile of the Group. It maintains board level contact with the external auditors and monitors their performance and independence as well as their collaboration with the investment manager and administrator.

All members of the Audit Committee are independent. The Audit Committee meets at least once a quarter.

The following table provides an overview of the meetings and circular resolutions of the Audit Committee in 2021.

	<b>Meetings</b>	<b>Circular resolutions</b>
Total	4	-
Average duration (in hours)	1:00	-
Participation:		
Thomas von Planta, Chairman	4	-
Clive Meanwell	4	-

### **Remuneration and Nomination Committee**

The members of the Remuneration and Nomination Committee are appointed by the shareholders. The Remuneration and Nomination Committee supports the Board of Directors in the following areas: Composition of the Board of Directors and nomination of new board members, compensation policy and guidelines, performance targets and preparation of proposals regarding compensation to the Board of Directors.

The following table provides an overview of the meetings and circular resolutions of the Remuneration and Nomination Committee in 2021.

	<b>Meetings</b>	<b>Circular resolutions</b>
Total	2	-
Average duration (in hours)	1:00	-
Participation:		
Clive Meanwell, Chairman	2	-
Mads Krogsgaard Thomsen <sup>1)</sup>	1	-
Susan Galbraith <sup>1)</sup>	-	-
Thomas von Planta <sup>2)</sup>	1	-

<sup>1)</sup> Member since March 2021, Susan Galbraith until July 2, 2021

<sup>2)</sup> Member until March 2021



## 5.6 Directors' dealings

BB Biotech AG publishes each purchase/sale of BB Biotech AG stocks by members of the Board of Directors as well as by first-degree relatives of such persons within three trading days. This information is made available for 30 days on the website in the section «[Corporate Governance/Directors' dealings](#)».

## 6. Investment management

BB Biotech AG does not have an internal management. The Board of Directors of BB Biotech AG has – as it is customary for investment companies – delegated the investment management based on the investment management agreement to Bellevue Asset Management AG, domiciled in Küsnacht, Switzerland. Bellevue Asset Management AG offers a select range of active equity strategies in fast-growing markets, the healthcare sector and in other special themes such as owner-managed companies, as well as holistic investment strategies across all traditional asset classes.

The supervision of Bellevue Asset Management AG acting as external investment manager and its adherence to the investment policy remains with the Board of Directors of BB Biotech AG as a non-transferable duty. The investment management contract is valid for an indefinite period and can be terminated by either party with a notice period of twelve months with effect as per the end of the following calendar year. Bellevue Asset Management AG has a team of dedicated experts and analysts to fulfill the duties of the investment management contract. The [investment strategy](#) is disclosed in the annual report.

Since January 1, 2014, the remuneration paid to the investment manager has been based upon a 1.1% p.a. all-in fee on the average market capitalization without any additional fixed or performance-based elements of compensation, which is paid on a monthly basis. The amount is disclosed in [note 8 to the consolidated financial statements](#).

The Board of Directors approves on a yearly basis that an adequate portion of the fees shall be used for incentives and remuneration of those people at Bellevue Asset Management AG who are assigned with tasks under the investment management and administrative agreements.

In order to align the interests between shareholders of BB Biotech AG and these assigned people at Bellevue Asset Management AG, a long-term incentive plan is in place. Pay-out after three years depends on the performance of the share price of BB Biotech AG vs. performance criteria (absolute return, local benchmark, industry benchmark) and can vary between 0% and 100%.

## 7. Remuneration

See [note 8 to the consolidated financial statements](#) as well as the [remuneration report](#) hereinafter for details relating to the remuneration of the Board of Directors and the process of determining its remuneration.

The rules governing the approval by the General Meeting of the remuneration of the members of the Board of Directors as well as the principles governing the remuneration of the members of the Board of Directors can be found in articles 19–21 of the articles of incorporation of the Company. The articles of incorporation do not contain any provision with respect to loans, credits and pension benefits to the members of the Board of Directors. The articles of incorporation are available for download [here](#).

## 8. Shareholders' participation rights

### 8.1 Limitations to voting rights; voting by proxy

There are no limitations to voting rights and no internal rules that deviate from the statutory provisions concerning attendance of a General Meeting. The articles of incorporation do not contain any provision with respect to the issuance of directives to the independent voting rights representative or to the electronic participation at a General Meeting. Shareholders may be represented by the independent voting rights representative, their legal representative or, with written proxy, another shareholder of BB Biotech AG.

### 8.2 General Meeting

The articles of incorporation of the Company do not stipulate any majority requirements for the General Meeting that differ from the requirements set out by Swiss corporate law. The rules for the convention of a General Meeting by the shareholders stipulated by [article 6](#) of the articles of incorporation of the Company do not differ from the rules set out by Swiss corporate law. Shareholders, who alone or together with other shareholders represent BB Biotech AG shares with a nominal value of at least CHF 1 million or at least 10% of the share capital of BB Biotech AG may request that an item be put on the agenda by indicating the matter and the motion(s). Such requests must be made in writing within 45 days prior to the General Meeting (see [article 7](#) of the articles of incorporation of the Company).

### 8.3 Registration in the share register

The share register is closed approximately five working days before the date of the General Meeting for administrative reasons. The Board of Directors will communicate the exact date in the invitation to the relevant General Meeting. Shareholders and beneficiaries who are registered in the share register before such date are entitled to vote at the General Meeting (if registered with voting rights). The BB Biotech AG shares can be traded at any time and are not blocked.

### 8.4 Dividend policy

Since 2013, BB Biotech AG has a structured payout policy in place designed to give shareholders a return of up to 10% p.a. It consists of the following elements:

BB Biotech AG intends to continue to propose dividend payments that correspond to a 5% return on the volume weighted average price of its shares in December of the respective fiscal year. The dividend is normally paid out in one installment after the annual General Meeting in March each year. Besides the attractive dividend yield, BB Biotech AG is also conducting continuous share buybacks between 0 and up to 5% of share capital p.a. Share repurchases will be conducted within defined parameters.

## 9. Change-of-control and defensive measures

### 9.1 Obligatory offer for sale

An opting-out rule is in place.

### 9.2 Change-of-control clauses

No change-of-control clauses are in place in favor of the Board of Directors.

## 10. Audits

### 10.1 Duration of mandate and term of office of the lead auditor

Since the fiscal year 1994, PricewaterhouseCoopers AG has been the auditor of BB Biotech AG. As required by Swiss law, lead auditor rotation applies after maximal seven years. The current lead auditor, Philippe Bingert, has been responsible for the audit of the Company's books since the fiscal year 2021.

### 10.2 Fees

The following fees for professional services in the fiscal year ended December 31, 2021, were agreed and paid:

- Fees for the annual audit and quarterly review of the financial statements: CHF 120 000

### 10.3 Instruments of information of the external audit

The Audit Committee prepares proposals to the Board of Directors for the appointment and removal of the auditors. The Audit Committee is also responsible for supervising the auditors to ensure their qualifications, independence and performance. The investment manager and the auditors are at least quarterly in contact with each other. The auditor performs reviews on quarterly consolidated financial statements and issues respective opinions.

The auditors attend at least two Audit Committee meetings per year. Written reporting of the auditor consists of an annual audit plan as well as a comprehensive report to the Board of Directors on the result of the audit of the financial statements.

### 10.4 Rotation of the auditors

In July 2021, a call for tender was issued for BB Biotech's AG audit engagement. Since incorporation of the Company, PricewaterhouseCoopers AG has been the auditor of BB Biotech AG. The audit tender was triggered by corporate governance considerations and was not related to the performance of the current auditors.

All important aspects of the tender, including the selection of audit firms invited to bid, the nature and extent of the information exchange with participating firms, as well as the evaluation criteria and the evaluation process, were determined by the Audit Committee. The entire process was subject to the supervision of the Audit Committee during the execution of the tender.

In advance of the request for proposal, the Audit Committee conducted a review to ensure the impartiality of all persons who would be involved in the process. In assessing the bids of the participating audit firms, a structured approach was adopted based on an objective set of criteria, which was communicated to the participating audit firms at the beginning of the tender process in order to create transparency regarding the evaluation and assessment process.

Upon completion of the assessment, the Audit Committee recommended to the Board of Directors, which approved this recommendation, that Deloitte AG be proposed as the new auditors at the Annual General Meeting in March 2022. The appointment is to take effect for the fiscal year ending December 31, 2022, and is subject to the approval of the General Meeting.

## 11. Trading in own securities

BB Biotech AG operates, in line with legal and internal regulations, as an active purchaser/seller of own securities on the market, securing additional liquidity in the process.

## 12. Information policy

BB Biotech AG is committed to communicate with its shareholders and the capital markets in a transparent, consistent and timely manner. Official notices of BB Biotech AG are published in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt»). Invitations to General Meetings of BB Biotech AG and communications to shareholders of BB Biotech AG are sent by mail to the address recorded in the shareholders' register.

BB Biotech AG provides information on its quarterly and annual results in the form of quarterly and annual reports (in printed and/or electronic form) and through media events and media releases. The latest publication dates are available on the [website](#) of BB Biotech AG in German, English and Italian. In addition, BB Biotech AG informs on key company news during the financial year whenever relevant for the shareholders and the capital markets and publishes price-sensitive information timely and in accordance with the applicable ad hoc publicity rules of the SIX Swiss Exchange. All announcements, official notices, reports, investor updates, presentations, media releases, media articles, and other documents published dating back to the last three years are available on the [website](#) of BB Biotech AG or can be ordered by e-mail at [info@bbbiotech.ch](mailto:info@bbbiotech.ch). Interested parties may subscribe for the automatic alerting service [here](#).

The contact address of Investor Relations is:

BB Biotech AG  
Schwertstrasse 6  
8200 Schaffhausen/Switzerland  
Phone: +41 52 624 08 45  
E-mail: [info@bbbiotech.ch](mailto:info@bbbiotech.ch)

Further information and details of contact persons are available on the website of BB Biotech AG at [www.bbbiotech.ch](http://www.bbbiotech.ch). Please refer also to «[Shareholder information](#)».

## 13. Trading blackout periods

BB Biotech AG has defined recurring trading blackout periods, during which BB Biotech AG, the members of its Board of Directors, employees of Bellevue Asset Management AG to whom BB Biotech AG has delegated the investment management as well as related parties are prohibited from trading in securities of BB Biotech AG and/or related financial instruments, subject to exemptions provided by Swiss law (e.g., for share buyback programs). The recurring trading blackout periods begin at least 30 days before the publication of the annual or interim financial statements and end on the day of their publication. The exact dates are communicated by Bellevue Asset Management AG's Legal & Compliance team on behalf of BB Biotech AG to all persons involved. BB Biotech AG may impose additional (ad hoc) trading blackout periods at any time for any reason.