

Zurich, 9 May 2017

To the shareholders of RELIEF THERAPEUTICS Holding AG

**Invitation to the 1<sup>st</sup> Ordinary Shareholders' Meeting  
of RELIEF THERAPEUTICS Holding AG (formerly THERAMetrics  
holding Ltd.)**

**Tuesday, 30 May 2017, 10:30 a.m.**

(doors open at 09:00 a.m.)

at the offices of the Company, Avenue de Sécheron 15, rooms Vesta and Orion,  
2<sup>nd</sup> floor, CH-1202 Geneva

**Agenda and Proposals of the Board of Directors**

**1. Approval of the Annual Report, Statutory Financial Statements and Consolidated Financial Statements for the year 2016**

The Board of Directors proposes to approve the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements for the year 2016.

**2. Appropriation of Results**

Loss for the year 2016	CHF (7'343'923)
Loss carryforward at the beginning of the period	CHF (86'263'156)
<b>Accumulated loss at the end of the period</b>	<b>CHF (93'607'079)</b>

The Board of Directors proposes to carry forward the loss of the year 2016 in the amount of CHF 7'343'923.

**3. Discharge of the members of the Board of Directors and of the Executive Committee**

The Board of Directors proposes to grant discharge to the members of the Board of Directors and of the Executive Committee for their activities in the financial year 2016.

**4. General Revision of the Articles of Association and changes in domicile, authorized share capital and conditional share capital**

The Board of Directors of the Company proposes to approve a general revision of the Company's Articles of Association, including an amendment of Article 1 (Company, Location, Duration, Purpose), Article 3a (Authorized share capital) and Article 3b (Conditional share capital) as well as a deletion of

Article 3d (Conditional share capital II) of the Company's Articles of Association as further detailed below.

The Board of Directors explicitly reserves the right to amend the proposal and to amend the wording of the revised Articles of Association if and to the extent the commercial register in Geneva does not accept the proposed wording of the revised Articles of Association. The Board of Directors further explicitly reserves the right to amend the proposal and to add an English translation to the revised Articles of Association (French being the prevailing version in case of discrepancies).

The proposed general revision of the Company's Articles of Association serves the purpose of having a French version of the Articles of Association prevailing due to the change of domicile from Zurich to Geneva (following the closure of the Company's Zurich office). The revised Articles of Association in French are generally intended to be a mere translation of the current prevailing German version of the Articles of Association – the full text of the proposed revised Articles of Association can be found on the Company's website [www.relieftherapeutics.com](http://www.relieftherapeutics.com) or in the publication of the SOGC. The only material changes to the Articles of Association of the Company are as follows:

#### **4.1 Change of Corporate Headquarters and domicile as a result of the reorganization of RELIEF**

In connection with the closure of the RELIEF offices in Zurich, it is intended to change the corporate headquarters of the Company and its domicile. Consequently, the Board of Directors proposes to transfer the domicile from Zurich to Geneva and to consequently use the French translation of the name as the prevailing name of the Company (RELIEF THERAPEUTICS Holding SA). Accordingly, the introductory part of the Articles of Association as well as Article 1 of the Articles of Association shall be amended as further specified below.

Old version	New version
<p style="text-align: center;"><b>Articles of Association of RELIEF THERAPEUTICS Holding AG (Ltd./SA)</b></p> <p><b><u>I. Company, Location, Duration, Purpose</u></b></p> <p><b>Article 1    Company, Location, Duration</b></p> <p>Under the name</p> <p style="text-align: center;"><b>RELIEF THERAPEUTICS Holding AG</b></p>	<p style="text-align: center;"><b>Articles of Association of RELIEF THERAPEUTICS Holding SA (Ltd./AG)</b></p> <p><b><u>I. Company, Location, Duration, Purpose</u></b></p> <p><b>Article 1    Company, Location, Duration</b></p> <p>Under the name</p> <p style="text-align: center;"><b>RELIEF THERAPEUTICS Holding SA</b></p>

<b>(RELIEF THERAPEUTICS Holding Ltd.) (RELIEF THERAPEUTICS Holding SA)</b>	<b>(RELIEF THERAPEUTICS Holding Ltd.) (RELIEF THERAPEUTICS Holding AG)</b>
a limited liability company is created under Art. 620 and ss. of the Swiss Code of Obligations (OR), with headquarters in <b>Zurich</b> . Its duration is unlimited.	a limited liability company is created under Art. 620 and ss. of the Swiss Code of Obligations (OR), with headquarters in <b>Geneva</b> . Its duration is unlimited.

#### 4.2 Change of the current Authorized Share Capital

Currently, the Company possesses an authorized share capital authorizing the issuance of a total of 875'000'000 shares remaining from the 925'000'000 shares of the Share Capital authorized by the annual general meeting of 2 May 2016. Following the capital increase that occurred on 21 March 2017 in the course of which 50'000'000 shares were issued to GEM Global Yield Fund LLC SCS (GEM), 875'000'000 shares are left. Absent an amendment, the authorization to issue the remaining 875'000'000 shares expires on 25 May 2018. In order to fund the future development of the Company and to increase its financial flexibility, the Board of Directors proposes to the annual general meeting to increase the authorized capital to a maximum amount of CHF 9'500'000 and to re-introduce Article 3a<sup>bis</sup> of the Articles of Association accordingly. The authorization to increase the share capital by CHF 9'500'000 will be valid for two years.

The Board of Directors proposes:

- (i) To modify the authorized share capital set forth in Article 3a of the Company's Articles of Association to 950'000'000 shares to be fully paid up with a nominal value of CHF 0.01 each, which shall be available until no later than 30 May 2019, by re-introducing Article 3a<sup>bis</sup> of the Articles of Association with the wording as detailed below. This new authorized share capital is intended for financing the Company, pursuant to a certain share subscription facility agreement between, among others, the Company and GEM according to which GEM has the option to subscribe for shares in the Company at an aggregate subscription price of up to CHF 25'000'000 and/or as otherwise required and for funding needs in connection with future projects as well as for responding quickly to strategic business opportunities. This authorization shall replace the existing authorization pursuant to Article 3a and is, except for the updated numbers, identical in wording to the existing Article 3a.

Old version	New version
<p><b>Article 3a Authorized share capital</b></p> <p>1 The Board of Directors is authorized, at any time until 25 May 2018, to increase the share capital by a maximum amount of CHF 8'750'000 by issuing up to 875'000'000 registered shares to be fully paid up with a par value of CHF 0.01 each. An increase in partial amounts is permitted. Furthermore, within the limits of</p>	<p><b>Article 3a Authorized share capital</b></p> <p>[Deleted]</p>

Article 659 and ss. of the Swiss Code of Obligations, an increase by original subscription of shares by the Company for the purpose of subsequent offers to shareholders or third parties or distribution among them is permitted. The new registered shares, after their acquisition, will be subject to restrictions on entry into the share register as set out in Article 5 of the articles of association. The Board of Directors will determine the appropriate issue price, the date of dividend entitlement and the way of contribution. The Board of Directors may issue new shares by means of underwriting or in any other manner by one or more banks and subsequent offer to shareholders or third parties. The Board may forfeit unexercised subscription rights, or it can distribute these and shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them for the benefit of the company.

2 The Board of Directors is entitled to restrict or exclude the subscription rights of shareholders and third parties, or the Company, in the event of the use of shares: (1) for the acquisition of businesses, business divisions or participations, or for new investment projects, or in the event of share placement for the financing or refinancing of such transactions, (2) for the participation of employees, members of the Board of Directors and consultants of the Company or its subsidiaries in accordance with one or more regulations adopted by the Board, (3) in connection with an offering of securities in order to cover the green shoe option (surplus allocation option) granted to one or more banks, (4) for investment projects and/or financial instruments which are used in national or international capital markets, or for raising capital in a fast and flexible manner, which would hardly be achieved without the exclusion of the statutory subscription rights of the existing shareholders, or (5) for other valid

<p>grounds pursuant to Article 652b para. 2 Swiss Code of Obligations.</p> <p>3 If the company assumes commitments to serve convertible bonds, loans or similar financial instruments in the context of acquisitions of businesses, business divisions or participations, or of investment projects, the Board of Directors is entitled to issue new shares under exclusion of the subscription rights of shareholders in order to fulfil the corresponding delivery obligations.</p>	
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Old version	New version
<p>[Not existing]</p>	<p><b>Article 3a<sup>bis</sup> Authorized share capital</b></p> <p>1 The Board of Directors is authorized, at any time until <b>30 May 2019</b>, to increase the share capital by a maximum amount of <b>CHF 9'500'000</b> by issuing up to <b>950'000'000</b> registered shares to be fully paid up with a par value of CHF 0.01 each. An increase in partial amounts is permitted. Furthermore, within the limits of Article 659 and ss. of the Swiss Code of Obligations, an increase by original subscription of shares by the Company for the purpose of subsequent offers to shareholders or third parties or distribution among them is permitted. The new registered shares, after their acquisition, will be subject to restrictions on entry into the share register as set out in Article 5 of the articles of association. The Board of Directors will determine the appropriate issue price, the date of dividend entitlement and the way of contribution. The Board of Directors may issue new shares by means of underwriting or in any other manner by one or more banks and subsequent offer to shareholders or third parties. The Board may forfeit unexercised subscription rights, or it can distribute these and shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them for the benefit of the company.</p>

	<p>2 The Board of Directors is entitled to restrict or exclude the subscription rights of shareholders and third parties, or the Company, in the event of the use of shares: (1) for the acquisition of businesses, business divisions or participations, or for new investment projects, or in the event of share placement for the financing or refinancing of such transactions, (2) for the participation of employees, members of the Board of Directors and consultants of the Company or its subsidiaries in accordance with one or more regulations adopted by the Board, (3) in connection with an offering of securities in order to cover the green shoe option (surplus allocation option) granted to one or more banks, (4) for investment projects and/or financial instruments which are used in national or international capital markets, or for raising capital in a fast and flexible manner, which would hardly be achieved without the exclusion of the statutory subscription rights of the existing shareholders, or (5) for other valid grounds pursuant to Article 652b para. 2 Swiss Code of Obligations.</p> <p>3 If the company assumes commitments to serve convertible bonds, loans or similar financial instruments in the context of acquisitions of businesses, business divisions or participations, or of investment projects, the Board of Directors is entitled to issue new shares under exclusion of the subscription rights of shareholders in order to fulfil the corresponding delivery obligations.</p>
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### 4.3 Changes in the Conditional Share Capital

Currently, the Company has three Conditional Capitals pursuant to article 3b sections 1 and 2 and article 3d.

The Board of Directors proposes to change and simplify the Conditional Capital of the Company by:

- (i) Merging the Conditional Capitals of article 3b section 1 and article 3d of the Articles of

Association in a single Conditional Capital in article 3b section 1 (and therefore erasing the article 3d) and thereby reducing the Conditional Capital available for employees members of the Board of Directors and consultants of the Company or its subsidiaries from currently CHF 2'750'000 by CHF 750'000 to CHF 2'000'000 in order to reflect the current financing needs of the Company. Such reduction is possible because the Board of Directors and the Company have currently not exhausted the possibility to issue employee stock option plans in excess of CHF 2'000'000.

- (ii) Increasing the Conditional Capital according to article 3b section 2 for conversion or option rights granted to entitled parties in connection with bonds and similar financial instruments or loans of the Company or its subsidiaries that allow for conversion into shares of the Company, or option rights granted to existing and/or new shareholders in connection with capital increases from currently CHF 6'500'000 by CHF 1'000'000 to CHF 7'500'000 in order to reflect the current financing needs of the Company.

Old version	New version
<p><b>Article 3b Conditional share capital</b></p> <p>1 The share capital of the Company may be increased by the issuance of up to 250'000'000 registered shares to be fully paid up, each with a par value of CHF 0.01 to the nominal value of CHF 2'500'000 through the exercise of options granted to employees, members of the Board of Directors and consultants of the Company or its subsidiaries. The rights of pre-emption and subscription rights of shareholders are excluded. The option rights for employees, members of the Board of Directors and consultants are issued by the Company. The terms of the options, such as the issue price of the shares, date of dividend entitlement and way of contribution are determined by the Board of Directors in the context of regulations. The acquisition of registered shares through the exercise of option rights and the subsequent transfer of registered shares are subject to the registration restrictions of Article 5 of the Articles of Association.</p> <p>2 The Company's share capital may be increased by the issuance of up to 650'000'000 registered shares to be fully paid up, each with a par value of CHF 0.01 to a nominal value of CHF 6'500'000 by the exercising of conversion</p>	<p><b>Article 3b Conditional share capital</b></p> <p>1 The share capital of the Company may be increased by the issuance of up to <u>200'000'000</u> registered shares to be fully paid up, each with a par value of CHF 0.01 to the nominal value of <u>CHF 2'000'000</u> through the exercise of options granted to employees, members of the Board of Directors and consultants of the Company or its subsidiaries. The rights of pre-emption and subscription rights of shareholders are excluded. The option rights for employees, members of the Board of Directors and consultants are issued by the Company. The terms of the options, such as the issue price of the shares, date of dividend entitlement and way of contribution are determined by the Board of Directors in the context of regulations. The acquisition of registered shares through the exercise of option rights and the subsequent transfer of registered shares are subject to the registration restrictions of Article 5 of the Articles of Association.</p> <p>2 The Company's share capital may be increased by the issuance of up to <u>750'000'000</u> registered shares to be fully paid up, each with a par value of CHF 0.01 to a nominal value of</p>

<p>or option rights granted to entitled parties in connection with bonds and similar financial instruments or loans of the Company or its subsidiaries that allow for conversion into shares of the Company, or option rights granted to existing and/or new shareholders in connection with capital increases. Subscription rights of shareholders are excluded. The Board of Directors shall determine the conversion and option terms, the issue price and the date of dividend entitlement. The Board of Directors is authorized to limit or exclude the pre-emptive rights of existing shareholders in the event of: (1) the financing or refinancing of the acquisition of businesses, business divisions or participations, or for new investment projects, (2) the financing or refinancing of the Company or its subsidiaries, (3) the issuance of convertibles and/or option bonds for the purpose of placement on national or international capital markets (including private placements) or (4) for purposes of the underwriting of such bonds and other financial instruments by one or more banks with subsequent public offer. If the pre-emptive rights of existing shareholders are excluded and not even granted indirectly, (i) convertibles or option bonds are to be issued on market terms and (ii) the time limit for the exercising of conversion and/or option rights must be set at a maximum of 10 years from the date of the relevant issue. Option rights granted to existing and/or new shareholders in connection with capital increases shall have a time limit for exercising of up to 5 years. The acquisition of registered shares by the exercising of conversion or option rights and the subsequent transfer of registered shares are subject to the registration restrictions of article 5 of the Articles of Association.</p>	<p><b><u>CHF 7'500'000</u></b> by the exercising of conversion or option rights granted to entitled parties in connection with bonds and similar financial instruments or loans of the Company or its subsidiaries that allow for conversion into shares of the Company, or option rights granted to existing and/or new shareholders in connection with capital increases. Subscription rights of shareholders are excluded. The Board of Directors shall determine the conversion and option terms, the issue price and the date of dividend entitlement. The Board of Directors is authorized to limit or exclude the pre-emptive rights of existing shareholders in the event of: (1) the financing or refinancing of the acquisition of businesses, business divisions or participations, or for new investment projects, (2) the financing or refinancing of the Company or its subsidiaries, (3) the issuance of convertibles and/or option bonds for the purpose of placement on national or international capital markets (including private placements) or (4) for purposes of the underwriting of such bonds and other financial instruments by one or more banks with subsequent public offer. If the pre-emptive rights of existing shareholders are excluded and not even granted indirectly, (i) convertibles or option bonds are to be issued on market terms and (ii) the time limit for the exercising of conversion and/or option rights must be set at a maximum of 10 years from the date of the relevant issue. Option rights granted to existing and/or new shareholders in connection with capital increases shall have a time limit for exercising of up to 5 years. The acquisition of registered shares by the exercising of conversion or option rights and the subsequent transfer of registered shares are subject to the registration restrictions of article 5 of the Articles of Association.</p>
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Old version	New version
<b>Article 3d Conditional share capital II</b>	<b>Article 3d Conditional share capital II</b>



<p>The share capital of the Company may be increased by the issuance of up to 25'000'000 registered shares to be fully paid up, each with a par value of CHF 0.01 to the nominal value of CHF 250'000 through the exercising of options granted to members of the Board of Directors and the Executive Committee of the Company and its subsidiaries and/or Group companies. Rights of pre-emption and subscription rights of shareholders are ruled out. Option rights for members of the Board of Directors and the Executive Committee are issued by the Company. The Company shall issue the option rights to the Board of Directors and the Executive Committee. The terms and conditions of the options, such as the issue price of the shares, date of dividend entitlement and type of contribution shall be set out the regulations and or stock option plans. The acquisition of registered shares through the exercising of option rights and the subsequent transfer of registered shares will be subject to the registration restrictions of Article 5 of the Articles of Association.</p>	<p>[Deleted]</p>
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**5. Votes on the compensation of the members of the Board of Directors and of the Executive Committee**

The Board of Directors proposes a separate vote on the compensation of the Board of Directors and of the Executive Committee. The Compensation Report 2016 is included in the Annual Report 2016, which is on the Company's website at [www.relieftherapeutics.com](http://www.relieftherapeutics.com).

**5.1 Binding vote on the total compensation of the members of the Board of Directors for the period from the annual general meeting 2017 until the annual general meeting 2018**

The Board of Directors proposes the approval of a maximum amount of CHF 200'000 (both fixed and variable compensation, including stock options and others) for the members of the Board of Directors for the period from the annual general meeting 2017 until the annual general meeting 2018, similar to that agreed by the annual general meeting 2016.

## **5.2 Binding vote on the total remuneration of the members of the Executive Committee for the financial year 2017**

The Board of Directors proposes the approval to reduce the maximum total compensation for the members of the Executive Committee for the financial year 2017 to CHF 1'500'000 (both fixed and variable compensation, including stock options and others), compared to CHF 2'000'000 in 2016.

## **5.3 Consultative vote on the Compensation Report 2016**

The Board of Directors proposes the approval of the Compensation Report for the fiscal year 2016 by the shareholders in a consultative vote.

## **6. Elections**

### **6.1 Board of Directors**

- a) The Board of Directors proposes to re-elect Dr. Raghuram Selvaraju to the Board of Directors of the Company for a term of office until the end of the next annual general meeting;
- b) The Board of Directors proposes to re-elect Dr. Michel Dreano to the Board of Directors of the Company for a term of office until the end of the next annual general meeting;
- c) The Board of Directors proposes to re-elect Peter de Svastich to the Board of Directors of the Company for a term of office until the end of the next annual general meeting;
- d) The Board of Directors proposes to elect David A. Lowe to the Board of Directors of the Company for a term of office until the end of the next annual general meeting.

### **6.2 Chairman of the Board of Directors**

The Board of Directors proposes to re-elect Dr. Raghuram Selvaraju as Chairman of the Board of Directors of the Company for a term of office until the end of the next annual general meeting.

### **6.3 Nomination and Compensation Committee**

- a) The Board of Directors proposes to elect Peter de Svastich to the Compensation Committee of the Company for a term of office until the end of the next annual general meeting;
- b) The Board of Directors proposes to re-elect Dr. Michel Dreano to the Compensation Committee of the Company for a term of office until the end of the next annual general meeting.

### **6.4 Independent Proxy Holder**

The Board of Directors proposes to elect GRP Gloor Ruggli Partner, Gutenbergstrasse 1, CH-8002 Zürich as independent proxy holder of the Company for a term of office until the end of the next annual general meeting.

## **6.5 Auditors**

The Board of Directors proposes to elect Mazars from Geneva as auditors of the Company for a term of office until the end of the next annual general meeting.

## **Organisational matters**

The Annual Report 2016 (including the Consolidated and Statutory Financial Statements for the year 2016 as well as the auditors' reports - each of them in English language only), the Compensation Report for the year 2016 and the full text of the proposed revised Articles of Association are available as of now for inspection at the headquarter of the Company and on the website of the Company under [www.relieftherapeutics.com](http://www.relieftherapeutics.com). A copy of the Annual Report 2016 and/or the full text of the proposed revised Articles of Association will be mailed to any shareholder upon request. The enclosed registration form may be used for ordering.

## **Admission cards**

Upon return of the registration form/proxy to the share register of RELIEF THERAPEUTICS Holding AG, c/o Computershare Schweiz AG, Baslerstrasse 90, P.O. Box, CH-4601 Olten, in the enclosed envelope, you will receive the admission card and the voting slip. Shareholders may be represented at the shareholders' meeting according to the provisions of article 13 of the Articles of Association (see below).

## **Entitlement to vote**

Those shareholders who were registered in the share register on 19 May 2017, 5 p.m., are entitled to vote. No registrations in the share register will be made from 20 through 30 May 2017. Shareholders who sell all or part of their shares prior to the shareholders' meeting are no longer entitled to vote to that extent. Such shareholders are required to exchange their admission card and voting slip to reflect the change in their shareholding.

## **Representation and proxy**

Shareholders who do not personally attend the shareholders' meeting can be represented according to the provisions of article 13 of the Articles of Association as follows:

- by any legal representative, who does not need to be a shareholder;
- by any other shareholder entitled to vote; and
- by the independent proxy holder, Cyrill Littmann, c/o GRP Gloor Ruggli Partner, Gutenbergstrasse 1, CH-8002 Zürich.

Please use the enclosed envelope to return the registration form/proxy.

### **Electronic authorisations and instructions to the independent proxy**

Shareholders can participate by way of electronic distance voting through proxies and instructions to the independent proxy. The necessary information and login details can be found in the enclosure. Electronic participation or any changes of instructions provided electronically are possible until 26 May 2017, 11:59 p.m., at the latest.

RELIEF THERAPEUTICS Holding AG  
On behalf of the Board of Directors  
Raghuram Selvaraju, Chairman

Annexes:

- Registration Form/Proxy with return envelope
- Instruction Form