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P. P. CH-8866 Ziegelbrücke A-PRIORITY DIE POST

Invitation to the 25th Annual Shareholders' Meeting of Kuros Biosciences Ltd on May 8, 2023, 11.00 a.m. (doors open 10.30 a.m.)

Venue: JED Events, Room: Offset
Zürcherstrasse 39E, 8952 Schlieren (Zurich)

Dear Shareholder

It is our pleasure to invite you to the 25th Annual Shareholders' Meeting of Kuros Biosciences Ltd to be held at JED Events, Room: Offset, Zürcherstrasse 39E, 8952 Schlieren (Zurich/Switzerland) on May 8, 2023 at 11.00 a.m. (doors open 10.30 a.m.), followed by an apéro to which you are cordially invited.

With this invitation you receive the following documents:

1 This invitation with the agenda
2 Reply form
3 Admission and voting card
4 Explanatory brochure regarding the revision of the Articles of Association

Please return the signed reply form with the enclosed (pre-paid) envelope to Kuros Biosciences AG, Aktienregister, c/o Nimbus AG, Postfach, 8866 Ziegelbrücke prior to May 5, 2023, even if the admission and voting card is enclosed.

The Annual Report is available on our website, www.kurosbio.com. If you wish to receive a hard or electronic copy, please contact info@kurosbio.com.

AGENDA OF THE MEETING

1. Approval of the Annual Report, Annual Financial Statements, and Consolidated Financial Statements for the year 2022

The Board of Directors proposes to approve the Annual Report, the Annual Financial Statements, and the Consolidated Financial Statements of Kuros Biosciences Ltd for the year 2022, and to take note of the Reports of the Auditors.

2. Discharge of the Board of Directors and Executive Committee

The Board of Directors proposes that the members of the Board of Directors and the Executive Committee are discharged from their liabilities for their activities in the year 2022.

3. Appropriation of Annual Results

The Board of Directors proposes that the net loss of the year 2022 in the amount of CHF 1'029'367.10 together with the loss brought forward of CHF 86'408'681.77 is applied against legal reserves in the amount of CHF 50'168'168.60 resulting in a new balance of the loss brought forward of CHF 37'269'880.27 to be carried forward to the new accounts.

4. Election of the Board of Directors

The Board of Directors proposes the re-election of Clemens van Blitterswijk as member and as chairman of the Board of Directors and the re-election of Joost de Bruijn, Scott P. Bruder and Oliver Walker as members of the Board of Directors, each for the term until the next Annual Shareholders' Meeting:

4.a Re-Election of Clemens van Blitterswijk as member and as chairman of the Board of Directors
4.b Re-Election of Joost de Bruijn as member of the Board of Directors
4.c Re-Election of Scott P. Bruder as member of the Board of Directors
4.d Re-Election of Oliver Walker as member of the Board of Directors

Leanna Caron does not stand for re-election.

5. Election of the Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Basel, as auditors of Kuros Biosciences Ltd for a term of office of one year.

6. Compensation for the Members of the Board of Directors and the Executive Committee

The Board of Directors proposes to hold the following separate votes on the non-performance related and the variable compensation of the Board of Directors and the Executive Committee:

6.a Vote on Total Compensation for Members of the Board of Directors for the period up to the next Annual Shareholders' Meeting

The Board of Directors proposes that shareholders approve the total maximum amount of compensation of CHF 500'000.00 for the members of the Board of Directors for the period up to the next Annual Shareholders' Meeting, settlement can alternatively be made in the form of Restricted Stock Units.

6.b Vote on Total Non-Performance-Related Compensation for Members of the Executive Committee up to June 30, 2024

The Board of Directors proposes that shareholders approve the total maximum amount of non-performance-related cash compensation for members of the Executive Committee (four positions) for the period up to June 30, 2024 of CHF 1'700'000.00 (cash base compensation plus social security costs).

6.c Vote on Total Variable Compensation for Members of the Executive Committee for the calendar year 2023

The Board of Directors proposes that shareholders approve a maximum amount of CHF 700’000.00 (cash compensation plus social security costs; settlement can alternatively be made in the form of shares, options or restricted stock units) of variable compensation for the members of the Executive Committee (four positions) for the calendar year 2023.

6.d Vote on equity-linked instruments for Members of the Executive Committee for the calendar year 2023

The Board of Directors proposes that shareholders approve the grant of a maximum number of (i) 1’000’000 options for the members of the Executive Committee for the calendar year 2023 with a duration of five years, a regular vesting of four years, a full vesting upon change of control and a strike of CHF 1.25 with a current maximum value of all options of CHF 606’167.46 and (ii) 250’000 Restricted Stock Units with a current value of CHF 1.25 per Restricted Stock Unit and a current maximum value of all Restricted Stock Units of CHF 312'500.00.

7. Election of the Compensation Committee

The Board of Directors proposes to re-elect Oliver Walker and to elect Clemens van Blitterswijk as the members of the compensation committee, each for the term until the next Annual Shareholders' Meeting.

7.a Re-Election of Oliver Walker as member of the compensation committee
7.b Election of Clemens van Blitterswijk as member of the compensation committee

Leanna Caron does not stand for re-election.

8. Election of the Independent Proxy

The Board of Directors proposes for election as Independent Proxy for a term of office ending with the conclusion of the next Annual Shareholders' Meeting: Law Office Keller Ltd (previously Anwaltskanzlei Keller Partnership), Splügenstrasse 8, CH-8002 Zurich.

9. Revision of the Articles of Association

On January 1, 2023, the revised Swiss corporate law entered into force with the aim of modernization, creating increased flexibility with regard to the capital structure, strengthening shareholders' rights and simplifying the conduct of shareholders' meetings. Companies must amend their Articles of Association within two years of the revised law coming into force. All proposed changes are explained in the brochure enclosed to this invitation.

9.a Revision of Article 3b (Increase of Conditional Share Capital for Bonds or Similar Debt Instruments)
9.b Revision of Article 3c (Increase of Conditional Share Capital for employees, persons of comparable positions and Board members)
9.c Revision of Article 14 (new forms of conduct of the Shareholders' Meeting)
9.d Revision of Articles 8-12 and 15-22 (revisions relating to the Shareholders' Meeting)
9.e Revision of Articles 23-32 (revisions relating to the Board of Directors)
9.f Revision of Articles 3d, 4, 5 und 33-50 (other revisions concerning the adjustment to the revised corporate law as well as formal changes)

***

With best regards,

Prof. Dr. Clemens van Blitterswijk	Dr. Joost de Bruijn
Chairman of the Board of Directors	Chief Executive Officer

Shareholder:

Kuros Biosciences Ltd
Aktienregister
c/o Nimbus AG
Ziegelbrückstrasse 82
8866 Ziegelbrücke
Switzerland

REPLY FORM

Shareholders' Meeting of Kuros Biosciences Ltd, May 8, 2023, 11.00 a.m. (doors open 10.30 a.m.)

☐ I will personally attend the General Assembly of Kuros Biosciences Ltd on May 8, 2023.

Please send this reply form back.

☐ I will not personally attend the General Assembly but I authorize the independent Proxy Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich, or another Independent Proxy designated by the Board of Directors to represent me at the General Assembly and to cast my votes in accordance with my instructions on the back of this form.

☐ I will not personally attend the General Assembly but will be represented by another person.

Please hand the voting and admission card over to the person representing your shares together with the signed power of attorney on the back of that card.

With my / our signature, I / we authorize the Independent Proxy to vote in favor of the proposals and recommendations of the Board of Directors, unless I / we have given written instructions to the contrary. This also applies to any votes at the Shareholders' Meeting on proposals that were not included in the invitation

Electronic proxy voting and instructions to the Independent Proxy

You have the possibility of ordering an admission card or instructing the Independent Proxy electronically (online). You can log in at https://kuros.shapp.ch with your personal login details:

Login: Password:

The registration as well as any changes to votes cast to the Independent Proxy is possible until May 5, 2023.

With my / our signature, I / we also confirm to be the shareholder according to the details on the back of this form and to be able to validly sign this form.

Date: _____ Signature: _____

Date: _____ Signature *: _____

* The second signature is mandatory if required by legal persons for a valid authorization.

Please return this reply form with enclosed envelope prior to May 5, 2023 (date of receipt) to the address indicated on the top of this reply form, thank you. The enclosed envelope is pre-paid, so it is not necessary to add a postal stamp.

INSTRUCTIONS FOR THE INDEPENDENT PROXY

Proposals (according to agenda):			**Yes**	**No**	**Abstention**
1.	Approval of the Annual Report, Annual Financial Statements, and Consolidated Financial Statements for the year 2022		☐	☐	☐
2.	Discharge of the Board of Directors and the Executive Committee		☐	☐	☐
3.	Appropriation of Annual Results		☐	☐	☐
4.	Election of the Board of Directors				
	4.a	Re-election of Clemens van Blitterswijk as member and chairman	☐	☐	☐
	4.b	Re-election of Joost de Bruijn	☐	☐	☐
	4.c	Re-election of Scott P. Bruder	☐	☐	☐
	4.d	Re-election of Oliver Walker	☐	☐	☐
5.	Election of the Auditors		☐	☐	☐
6.	Compensation for the Members of the Board of Directors and the Executive Committee				
	6.a	Vote on Total Compensation for Members of the Board of Directors for the period up to the next Annual Shareholders' Meeting	☐	☐	☐
	6.b	Vote on Total Non-Performance-Related Compensation for Members of the Executive Committee up to June 30, 2024	☐	☐	☐
	6.c	Vote on Total Variable Compensation for Members of the Executive Committee for the calendar year 2023	☐	☐	☐
	6.d	Vote on equity-linked instruments for Members of the Executive Committee for the calendar year 2023	☐	☐	☐
7.	Election of the Compensation Committee				
	7.a	Re-election of Oliver Walker	☐	☐	☐
	7.b	Election of Clemens van Blitterswijk	☐	☐	☐
8.	Election of the Independent Proxy		☐	☐	☐
9.	Revision of the Articles of Association				
	9.a	Revision of Article 3b	☐	☐	*
	9.b	Revision of Article 3c	☐	☐	*
	9.c	Revision of Article 14	☐	☐	☐
	9.d	Revision of Articles 8-12 and 15-22	☐	☐	☐
	9.e	Revision of Articles 23-32	☐	☐	☐
	9.f	Revision of Articles 3d, 4, 5 und 33-50	☐	☐	☐

*Please tick either "Yes" or "No" given that abstentions have the legal effect of a "No".

Additional proposals which were not included in the agenda:	**Yes**	**No**	**Abstention**
Should any votes be taken at the Shareholders' Meeting relating to proposals which were not included in the invitation: – Check "Yes" to instruct the Independent Proxy to vote as proposed by the Board of Directors – Check "No" to instruct the Independent Proxy to vote against the additional proposals – Check "Abstention" to instruct the Independent Proxy to abstain from voting	☐	☐	☐

Admission and Voting Card / Power of Attorney for the 25th Annual Shareholders' Meeting of Kuros Biosciences Ltd on Monday, May 8, 2023, 11.00 a.m. (doors open 10.30 a.m.)

If you participate personally: Please bring this form to the Annual Shareholders' Meeting.

If you wish that a person designated by you participates: Please hand this form over to the person representing your shares together with the signed power of attorney on the back of this form.

If you wish that the independent proxy votes your shares: Please return the instruction form sent to you back to Nimbus AG (address on the instruction form) prior to May 5, 2023.

Voting Card for the 25th Annual Shareholders' Meeting of Kuros Biosciences Ltd on Tuesday, Monday 8, 2023, 11.00 a.m. (doors open 10.30 a.m.)

YES *NO*

Abstention

Grant of power of attorney to another person

(this form needs not be completed if you participate or if you delegate the voting to the Independent Proxy)

I / We hereby authorize

Name: _____

Address: _____

or another person designated by above person, to represent me / us at Annual Shareholders' Meeting of Kuros Biosciences Ltd of May 8, 2023.

With my / our signature, I / we also confirm to be the shareholder according to the details on the back of this form and to be able to validly sign this form.

Date: _____ Signature: _____

Date: _____ Signature*: _____

* The second signature is mandatory if required by legal persons for a valid authorization.

Please bring this form to the General Assembly or forward it to the person representing you.

Appendix: Notes on the Amendments to the Articles of Association

Kuros Biosciences AG

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The Board of Director's Notes on the Proposed Amendments to the Articles of Association

The revised Swiss stock corporation law entered into force on 1 January 2023. The aim of the revision is to modernize Swiss company law, strengthen shareholder rights, create more flexibility with regard to the capital structure and simplify the possibilities for holding general meetings. Companies must amend their articles of association within two years of the revised stock corporation law's entry into force.

The revised version of the articles of association below shows in a comparative version the proposed amendments which mainly formally implement the revised Swiss stock corporation law and individually explains the amendments proposed by the board of directors to the general meeting.

I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY

Art. 1 Corporate Name, Principal Office and Duration

[no amendments]

Art. 2 Purpose

[no amendments]

II. SHARE CAPITAL AND SHARES

Art. 3a Share Capital and Shares

[no amendments]

Art. 3b Conditional Share Capital for Bonds or Similar Debt Instruments

The share capital of the Company shall be increased by a maximum amount of CHF ~~90'000.00~~ 180'000.00 through the issue of a maximum of ~~900'000~~ 1'800'000 registered shares, payable in full, each with a nominal value of CHF 0.10 through the exercise of conversion and/or option rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments. ~~The maximum number of registered shares that may be issued pursuant to this paragraph 1 shall be reduced to such extent as the Board of Directors issues registered shares pursuant to Art. 3d para. 1 (Authorized Share Capital).~~ The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form

Shareholders' subscription rights for these shares are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or refinance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds or similar instruments on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue of option rights and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions

The share capital shall be increased from CHF 90'000.00 to CHF 180'000.00 to provide the Company the flexibility for debt related financing.

prevailing at the date on which the instruments are issued. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may further be restricted or excluded by decision of the Board of Directors in connection with debt financing that is not convertible into equity and which with a prevailing probability would not have been obtainable without such restriction or exclusion.

[no amendments to paragraph 3]

Art. 3c Conditional Share Capital for Employees, Persons of Comparable Positions and Board Members

[no amendments to sub-paragraph 1]

The share capital of the Company further-more increases in the nominal value of up to CHF ~~374'682.40~~ 410'682.40 by issuance of up to ~~3'746'824~~ 4'106'824 fully paid-in registered Shares with a nominal value of CHF 0.10 each, subject to the exercise of options or equity-linked instruments granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members under the employee participation plans, in force starting from the year 2016.

The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form.

[no amendments to paragraphs 2 and 3]

The increase of the conditional share capital for employees, persons of comparable positions and board members proportionally reflects the capital increase implemented in September 2022. This increase ensures that the conditional capital for options is maintained at approx. 10% of the Company's fully diluted share capital, in line with the its compensation policy.

~~**Art. 3d Authorized Share Capital**~~

~~The Board of Directors is authorized, at any time until December 31, 2022 to increase the share capital by a maximum of CHF 90'000.00 through the issuance of a maximum of 900'000 registered shares, to be fully paid up, with a nominal value of CHF 0.10 each. Increases by underwriting, by a subsidiary as well as partial increases are permissible.~~

~~The Board of Directors shall be authorized to exclude the subscription right of shareholders (a) if the issues price of the new registered shares is determined by reference to the market price; or (b) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, or for purposes of the participation of strategic partners, or (c) for purposes of granting an over-allotment option (Greenshoe) of up to 15% of the number of registered shares offered in a base-tranche in a placement or sale of registered shares to the respective initial purchaser(s) or underwriter(s); or (d) for raising of capital (including private placements) in a fast and flexible manner which probably could not be reached without the exclusion of the statutory subscription right of the existing shareholders; the Board of Directors shall also be authorized to preserve the subscription rights of the shareholders for the newly issued registered shares which may be granted directly or indirectly (e.g. by an underwritten offering followed by an offer to the then-existing shareholders of the Company), whereby the Board of Directors shall be entitled to publish the subscription price by electronic media including press release and e-mail and to limit the subscription period to one business day; the Board of Directors shall determine the details of the exercise of the subscription rights; subscription rights not exercised or shares for which subscription rights have not been exercised are to be sold at market conditions or may be used in another way in the interest of the Company.~~

~~The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association. The contribution may also be made by conversion of available reserves (including also the amount of the capital contribution reserve exceeding the legal requirements of the Swiss Code of Obligations for legal reserves) into share capital, provided that an audited statutory balance sheet evidences the availability of such reserves and is not older than six months at the time of the completion of the capital increase. The maximum number of registered shares that may be issued pursuant to this paragraph 1 shall be reduced to such extent as the Board of Directors issues registered shares pursuant to Art. 3b para. 1 (Conditional Capital Increase for Bonds or Similar Debt Instruments).~~

The authorized share capital has lapsed on December 31, 2022 and article 3d can therefore be deleted.

Art. 4 Share Register

[no amendments to paragraph 1]

~~Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.~~

The Company may reject a purchaser of shares in the Company if the purchaser does not expressly declare at its request that it has acquired the shares in its own name

This provision has been adapted to reflect the revised art. 685f of the Code of Obligations ("CO").

and for its own account, that there is no agreement on the redemption or return of corresponding shares and that it bears the economic risk associated with the shares.

[no amendments to paragraphs 3 and 4]

If the Company issues its shares in the form of uncertificated securities, the share register shall at the same time be the book of uncertificated securities, unless the latter is kept in a different form.

With this provision, bookkeeping can be simplified for companies issuing their shares as uncertificated securities.

Art. 5 Share Certificates and Intermediated Securities

The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. ~~Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.~~

The Board of Directors may convert the shares issued in one form into another form at any time without the consent of the shareholders. The shareholder may at any time request the Company to issue a certificate for the shares owned by them if they are not otherwise able to inspect his position. However, the shareholder has no right to demand that share certificates be printed and delivered or that shares issued in one of the above forms be issued in another form.

~~The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.~~

As of the entry into force of the revised CO, the form of share certification does not need to be resolved by Shareholders.

[no amendments to paragraph 3]

Art. 6 Exercise of Shareholders Rights

[no amendments]

III. CORPORATE STRUCTURE

Art. 7 Organization

[no amendments]

IV. THE GENERAL MEETING

Art. 8 Powers

The General Meeting is the supreme body of the Company. It has the following non delegable powers:

a) to adopt and amend the Articles of ~~a~~Association as foreseen by the law ~~(Art. 651a, 652g, 653g und 653i CO remain reserved)~~;

To more easily accommodate future changes of the law in the Company's Articles of Association, references to specific provisions shall be kept at a minimum.

b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;

c) to approve the management report, the consolidated accounts and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;

d) to determine the interim dividend and approve the interim account required therefor;

e) to pass resolutions on repaying the statutory capital reserve;

~~d)~~f) to discharge the members of the Board of Directors;

~~e)~~g) to ~~approve~~ vote on the total ~~compensation paid to~~ remuneration of the Board of Directors, ~~and~~ the Executive Committee, and the Advisory Board ~~as per Art. 32 and Art. 33 below~~;

h) to resolve the delisting of equity securities of the Company;

~~f)~~i) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of ~~a~~Association.

With the revision of the CO, the list of non-delegable powers of the General Meeting was expanded (Art. 698 CO) which is reflected in paragraphs c) – i).

Art. 9 Ordinary General Meeting

[no amendments to paragraph 1]

The Ordinary General Meeting shall be called by the Board of Directors, or, if necessary, by the Auditors. It may also be called by the Liquidator. The General Meeting may also be convened by resolution of a General Meeting.

This provision was amended to reflect the revised art. 699 para. 3 and art. 704b CO.

Art. 10 Extraordinary General Meeting

[no amendments to paragraph 1]

~~Furthermore, extraordinary meetings of shareholders may be convened if this is requested of the board of directors by one or more shareholders who represent an aggregate of at least 10 percent of the share capital and who submit a written request specifying the agenda items and the proposals.~~

Shareholders who individually or together represent at least 5% of the share capital or the voting rights may request in writing that the Board of Directors convene a General Meeting, stating the item to be discussed and the motion, and in the case of elections, the name of the proposed candidate.

The new art. 699 para. 3 subs. 1 CO stipulates a threshold of 5% (previously 10%) for shareholders of listed companies to request a general meeting.

Art. 11 Call

The General Meeting shall be called not less than 20 days

Changes to this provision are only editorial in nature.

before the date of the meeting by way of a one-time ~~announcement~~ notice in the official means of publication of the Company. In addition, shareholders of record may be informed in writing.

Apart from place, and date, starting time and form of the Meeting, the notice of a meeting shall state the items and the proposals of the Board of Directors (including a short explanation for these proposals) and the shareholders (with a short explanation) who demanded that the General Meeting be called or that items be included in the agenda, as well as the name and address of the independent proxy. ~~Shareholders holding shares with a nominal value of at least 10 percent of the share capital may at least 45 days prior to the General Meeting demand that an item be included in the agenda; and, in the case of elections, the names of the proposed candidates shall be given.~~

Shareholders who individually or together represent at least 0.5% of the share capital or the voting rights may request that an item be included on the agenda or that motions relating to items be included in the notice convening the General Meeting. Shareholders may submit a brief statement of reasons together with the agenda items or motions. These must be included in the notice convening the General Meeting. Requests for items to be included on the agenda or proposals for items to be discussed must be submitted at least 45 days before the General Meeting.

No resolution shall be passed on items for which no proper notice has been given, excluding the provisions regarding Meetings of all Shareholders; this prohibition does not apply to proposals to call an Extraordinary General Meeting or to initiate a special ~~audit~~investigation.

[no amendments to paragraphs 5 and 6]

With the revision of the CO, the requirements on the content of the notice convening the general meeting have been extended (art. 700 para. 2 CO).

For shareholders to request agenda items, art. 699b para. 1 subsection 1 CO now stipulates a threshold of 0.5% of the share capital or the voting rights.

Art. 12 Documentation

~~The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly. Such reference shall be included in the invitation to the General Meeting.~~

The annual report, the auditor's report and the compensation report must be made available no later than 20 days before the ordinary General Meeting. If the documents are not available electronically, any shareholder may request that they be sent to them in good time. If the documents are not electronically accessible, any shareholder may for one year following the general meeting request that they be sent the annual report in the form approved by the general meeting together with the audit reports.

The submission of the business report, compensation report and Auditor's report for examination by the shareholders is no longer required pursuant to the revised CO. Ensuring the electronic availability of the reports will suffice (new art. 699a CO).

Only if the documents are not electronically available, the Company must send the reports to requesting shareholders.

The 2022 business report can be accessed at https://kurosbio.com/resources/kuros-annual-report-2022/.

Art. 13 Meeting of All Shareholders

[no amendments]

Art. 14 Conduction

The General Meeting may be held simultaneously at different locations. In this case, the votes of the participants must be transmitted directly in sound and vision to all meeting locations.

The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights electronically (hybrid General Meeting).

A General Meeting may be held by electronic means without a venue (virtual General Meeting).

The Board of Directors shall regulate the use of electronic means. It shall ensure that:

a) the identity of the participants is established;
b) the votes at the General Meeting are transmitted directly;
c) each participant can submit motions and take part in the discussion; and
d) the voting results cannot be falsified.

If technical problems arise during a General Meeting by electronic means with the result that the general meeting cannot be duly conducted, the meeting must be held again. Resolutions that the General Meeting has passed before the technical problems arise remain valid.

The revised CO grants more flexibility in conducting general meetings:

General meetings can now be held at different locations simultaneously (art. 701a para. 3 CO) as well as virtually (art. 701c CO).

When conducting general meetings at different locations or virtual general meetings, the Board of Directors must take measures to ensure the shareholders are not put at a disadvantage compared to a physical general meeting. Most importantly, the general meeting must be repeated if technical problems have arisen to ensure that shareholders can duly exercise their shareholder rights.

Art. ~~14~~15 Chairman, Scrutineers, Minutes

[no amendments]

Art. ~~15~~16 Minutes

Minutes shall be kept of the proceedings at the General Meeting and shall be signed by the Chairman and the minute-taker. The minutes shall contain:

a) the date, the starting and end times, the form and the venue of the general meeting;
b) the number, type, nominal value and class of shares represented by shareholders, by the independent proxy or by legal representatives;
c) the resolutions and the results of the elections;
d) the requests for information made at the general meeting and the answers given in reply;
e) the statements made by the shareholders for the record.
f) significant technical problems that arise during the General Meeting.

The revised CO explicitly prescribes the inclusion of the date, starting and end times as well as the type and location of general meetings or the electronic means used in virtual general meetings in the minutes of the meeting (art. 702 para. 2 subs. 1 and 6 CO).

~~The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value and category of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information given as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.~~

~~The shareholders are entitled to inspect the minutes.~~

Any shareholder may request access to the minutes within 30 days following the General Meeting.

With the revision of the CO, the inspection right of shareholders has been restricted insofar as the minutes of the general meeting must only be made accessible for a limited period (art. 702 para. 4 CO).

Art. ~~16~~17 Right to Vote

[no amendments to paragraph 1]

Anyone whose name is entered in the share register on the day on which the invitations are sent out is entitled to vote.

This paragraph is added to explicitly reflect the right to vote provided by art. 689a para. 1 CO.

Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder. Statutory representatives do not require a written power of attorney.

The Board of Directors may permit other forms of authorization vis-à-vis the Company, unless the Articles of Association provide otherwise.

The amendments shall provide more precision in the regulation of shareholder representation at general meetings. Furthermore, the addition of the last sentence shall reflect the wording of the new art. 689a para. 4 CO.

Each shareholder may be represented by the Independent Proxy. ~~The requirements regarding proxies and instructions are determined by the Board of Directors.~~ Shareholders may issue instructions to the independent proxy on any proposal relating to items on the agenda tabled in the notice convening the meeting and may issue general instructions on unannounced proposals relating to items on the agenda and on new items on the agenda in accordance with Article 704b of the Swiss Code of Obligations.

The amendments in this paragraph were made in accordance with the new art. 689c para. 4 CO, which sets out more precise rules governing the right to issue instructions to independent proxy.

Art. ~~17~~18 Resolutions and Elections

[no amendments to paragraph 1]

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or the A~~a~~rticles of ~~a~~Association state otherwise. In the event ~~of tie votes~~the vote is tied, the ~~request~~ proposal ~~shall be~~is deemed refused. The Chairman shall not have a casting vote.

Amendments made in this provision are only of editorial nature.

Art. ~~18~~19 Votes on Compensation

~~Each year, the General Meeting separately approves the total maximum amounts proposed by the Board of Directors pursuant to Art. 32 and 33 of the Articles of Association for:~~

The General Meeting votes, with binding effect, annually and separately on the total amount of compensation that the Board of Directors, the Executive Committee and, if applicable, the Advisory Board receive directly or indirectly from the Company for:

a) the non-performance-related compensation of the Board of Directors for the next term of office;
b) a possible additional compensation of the Board of Directors for the preceding business year;
c) the non-performance-related compensation of the Executive Committee for the 12-month period starting on 1 July following the General Meeting;
d) the variable compensation for the Executive Committee for the current year;
e) the grant of options or shares in the Company to the Board of Directors and the Executive Committee.

The amendments in this provision reflect the wording of the revised art. 735 CO.

[no amendments to paragraph 2 and 3]

Art. ~~19~~20 Independent Proxy

[no amendments]

Art. 21 Right to Information and Inspection

At the General Meeting, any shareholder is entitled to information from the Board of Directors on the affairs of the Company and information from the external Auditors on the methods and results of their audit.

The information must be provided to the extent that it is necessary for the exercise of shareholders' rights. It may be refused if trade secrets or other interests of the Company warranting protection are put at risk.

The Company ledgers and files may be inspected by shareholders who together represent at least 5% of the share capital or votes. The Board of Directors shall permit inspection within four months of receiving the request. The shareholders may take notes. Inspection must be permitted insofar as it is required for the proper exercise of shareholders' rights and provided no trade secrets or other interests of the Company warranting protection are put at risk. Any refusal to provide information must be justified in writing.

The addition of art. 21 shall reflect the revised art. 697 et seq. CO.

Art. 22 Special Investigation

Any shareholder may request the General Meeting to have specific matters investigated by a special investigation, provided this is necessary for the exercise of shareholders' rights and the shareholder has already exercised

The right of shareholders to request a special investigation has been revised. The addition of a new art. 22 shall reflect the legal provisions now in effect (art. 697c et seq. CO).

their right to information or inspection.

V. BOARD OF DIRECTORS

Art. ~~20~~23 Number of Members, Term of Office

The Board of Directors shall consist of at least 3 and not more than 9 members. The ~~c~~Chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he does not resign or is not replaced during his term.

[no amendments to paragraph 2]

The amendment is of editorial nature only.

Art. ~~21~~24 Constitution

[no amendments]

Art. ~~22~~25 Function, Organization

It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and attends to all affairs which are not assigned to any other body of the Company by law, the Articles of A~~a~~ssociation or Regulations.

[no amendments to paragraph 2]

The amendments serve editorial purposes only.

Art. ~~23~~26 Powers

The Board of Directors has the following non-delegable and inalienable duties:

a) the ~~ultimate direction of the business~~overall management of the Company and ~~the power to give the necessary instructions~~issuing the required directives;
b) the determination of the organization of the Company;
c) the administration of accounting, financial control, and financial planning;
d) the appointment and ~~removal~~ dismissal of the persons entrusted with the management and representation of the Company and granting of signatures;
e) the ~~ultimate~~ overall supervision of the persons entrusted with the management of the Company, ~~namely~~ in particular ~~in view of their~~with regard to compliance with the law, the Articles of A~~a~~ssociation, operational regulations and ~~instructions~~directives;
f) the preparation of the ~~business~~ annual report and the ~~Meetings of Shareholders~~General Meeting and ~~to carry out~~implementing the resolutions adopted by the General Meeting;
g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and
h) the filing of a request for a debt restructuring moratorium and the notification of the court if ~~liabilities exceed assets~~ the Company is overindebted.

The revised CO now explicitly provides that the preparation of the compensation report and the filing of a request for a debt restructuring moratorium are part of the non-transferable duties of the Board of Directors (art. 716a para. 1 subs. 7 and 8 CO).
The remaining amendments reflect the revised wording of art. 716a para. 1 CO.

[no amendments to paragraph 2]

Art. ~~24~~27 Representation of the Company

[no amendments]

Art. ~~25~~28 Delegation

~~Moreover, t~~The Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more ~~individual directors (Delegates)~~of its members or to third parties in accordance with organizational regulations~~by virtue of promulgating regulations governing the internal organization~~.

The amendments are of editorial nature only and reflect the wording of the revised art. 716b CO.

Art. ~~26~~29 Meetings, Resolutions

[no amendments to paragraph 1]

~~Resolutions may be passed via telephone or videoconference.~~ The Board of Directors may pass resolutions at a physical meeting and/or using electronic means. ~~Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.~~ Resolutions of the board of directors may also, to the extent not stated otherwise by mandatory law, be adopted in writing on paper, by means of an electronic platform designated by the board of directors, or in electronic form, unless a member of the board of directors requests oral deliberation.

According to the revised CO, the Board of Directors is now explicitly permitted to pass resolutions using electronic means. The rules on virtual general meetings apply analogously (art. 713 para. 2 CO).

Art. ~~27~~30 Disclosure and Right of Inspection

[no amendments]

Art. ~~28~~31 Minutes

Minutes of meetings recapitulating the deliberations and containing the resolutions adopted shall be kept including such deliberations and resolutions passed electronically. The minutes shall be signed by the Chairman and the ~~Secretary~~minute taker.

The revised wording reflect the possibility of passing resolutions using electronic means (see above).

Art. ~~29~~32 Compensation Committee

The Compensation Committee shall comprise at least ~~3~~2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties with regard to compensation matters concerning the Board of Directors and the Executive Committee:

The number of members of the Compensation Committee shall be reduced to two members to account for the reduced number of members of the Board of Directors.
All other amendments are of editorial nature only.

a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;
b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;
c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;
d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee;
e) to request approval by the Board of Directors regarding the adjustments to the Articles of Aassociation relating to remuneration; and
f) to prepare the Ccompensation Rreport and submit it to the Board of Directors.

The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's oOrganizational rRules.

VI. AUDITORS

Art. 3033 Election, Term

[no amendments]

Art. 3134 Duties

The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts, and the proposal regarding allocation of profits and the compensation report areis in accordance with law and the Articles of Aassociation.

Pursuant to the new art. 728a para. 1 subs. 4 CO, the Auditors must explicitly perform audits and issue reports on the compensation reports of listed companies.

VII. COMPENSATION AND RELATED PROVISIONS

Art. 3235 Principles of the Compensation of the Board of Directors

[no amendments]

Art. 3336 Principles of the Compensation of the Executive Committee

[no amendments]

Art. 3437 Compensation for new Members of the Executive Committee

[no amendments]

Art. 3538 Expenses

[no amendments]

Art. 3639 Compensation Agreements

[no amendments to paragraph 1]

Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed 1 year. If the Company has an Advisory Board, this provision shall apply mutatis mutandis.

The Ordinance against Excessive Compensation for Listed Stock Corporations has been merged into the revised CO. The content of the rules remains mostly unchanged.
The amendment of this provision shall provide a framework in case an advisory board is introduced in the future.

[no amendments to paragraph 3]

Art. 3740 Mandates of a Member of the Board of Directors outside the Company

Each member of the Board of Directors may cumulatively assume not more than the following number of mandates ~~in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register~~:

a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and
b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and
c) 5 mandates for companies which do not fulfil the criteria under a) and b) hereunder.

Activities which a member of the Board of Directors performs in comparable functions at other companies having an economic purpose are deemed to be mandates.

Under revised law, the economic purpose of a company rather than solely the entry in the commercial register now constitutes the criteria for qualifying a function as a "mandate" of a Board member.

[no amendments to paragraph 2]

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;
b) honorary mandates in charitable legal entities with no economic purpose.

If the Company has an Advisory Board, this provision shall apply mutatis mutandis.

This new paragraph shall provide a framework in case an advisory board is introduced in the future.
See notes to art. 37 (new art. 40) of the Articles of Association above.

Art. 3841 Mandates of a Member of the Executive Committee outside the Company

Each member of the Executive Committee may, with approval of the Compensation Committee, cumulatively assume not more than the following number of mandates ~~in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register~~:

a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and
b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and
c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) hereunder.

Activities with which a member of the Executive Committee performs in comparable functions at other companies with an economic purpose deemed to be mandates

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;
b) honorary mandates in charitable legal entities with no economic purpose.

Art. ~~39~~42 Loans and Credits

[no amendments]

Art. ~~40~~43 Pension Funds

[no amendments]

Art. ~~41~~44 Option and Share Plans

Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting for a period of at least three years (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:

a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom;

b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;
c) each option incorporates a non-transferable, preemptive, and contingent right to acquire a certain number of Company's shares;
d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;
e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;
f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the bounds of the principles set out above or to discontinue it.

If the Company has an Advisory Board, this provision shall apply mutatis mutandis.

[no amendments to paragraph 2]

VIII. FISCAL YEAR, ACCOUNTING PRINCIPLES, ALLOCATION OF PROFITS

Art. ~~42~~45 Fiscal Year

[no amendments]

Art. ~~43~~46 Accounting

[no amendments]

Art. ~~44~~47 Allocation of Profits

[no amendments]

IX. DISSOLUTION AND LIQUIDATION

Art. ~~45~~48 Dissolution and Liquidation

[no amendments]

X. NOTICES AND PUBLICATIONS

Art. ~~46~~49 Notices and Publications

[no amendments]

XI. CONTRIBUTION IN KIND

Art. ~~47~~50 Contribution in kind

[no amendments]