

Minutes

of the

Annual General Meeting

of

VectivBio Holding AG

(the **Company**)

held on

Thursday, June 1, 2023, at 3:00 p.m. CEST / 9:00 a.m. EDT

at

Memox (meeting room "Small Space"), Elisabethenstrasse 15, 4051 Basel,
Switzerland

I. Agenda

1. 2022 Statutory Financial Statements and Consolidated Financial Statements; 2022 Compensation Report
 - 1.1. Approval of the 2022 Statutory Financial Statements and Consolidated Financial Statements
 - 1.2. Advisory Vote on the 2022 Compensation Report
2. Appropriation of 2022 Financial Results
3. Discharge of the Board of Directors and of the Executive Committee
4. Re-election of the Chairman and the Other Members of the Board of Directors
 - 4.1. Re-election of Thomas Woiwode (as Chairman and member of the Board of Directors)
 - 4.2. Re-election of Sandip Kapadia
 - 4.3. Re-election of Paul Rutherford Carter
 - 4.4. Re-election of Luca Santarelli
 - 4.5. Re-election of Hans Schikan

- 4.6. Re-election of Murray Willis Stewart
- 4.7. Re-election of Wouter Joustra
5. Re-election of the Members of the Compensation Committee
 - 5.1. Re-election of Paul Rutherford Carter
 - 5.2. Re-election of Murray Willis Stewart
 - 5.3. Re-election of Thomas Woiwode
6. Re-election of the Statutory Auditors
7. Re-election of the Independent Proxy
8. Compensation of the Board of Directors and the Executive Committee
 - 8.1. Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors
 - 8.2. Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee
9. Introduction of a Capital Range
10. Increase of the Conditional Share Capital for Participation Programs
11. Amendments to the Articles of Association
 - 11.1. Share Certificates and Intermediated Securities, Share Register, Restrictions on Registration, Nominees
 - 11.2. Shareholder Rights, General Meeting of Shareholders, Notices and Communications
 - 11.3. Board of Directors, Compensation of the Executive Committee, Mandates Outside the Company
 - 11.4. Jurisdiction Clause

II. Business Transacted and Resolutions Passed

Mr. Luca Santarelli (the **Chairperson**), member of the Board of Directors, opens and chairs the 2023 annual general meeting of shareholders (the **Meeting**).

The Chairperson appoints Mr. Oliver Kneubühl as secretary and vote counter.

The Chairperson welcomes the following persons present at the Meeting:

- Mr. Eric Buis, who represents the Company's independent proxy, Buis Bürgi AG, Zurich (the **Independent Proxy**);
- Ms. Iolanda Dolente and Ms. Helena Rosa, who represent the Company's statutory audit firm Ernst & Young AG, Basel; and
- Ms. Katja Schott-Morgenroth, a notary public of Basel, who will establish the public deed required for the amendments to the Articles of Association under agenda items no. 9 and 11.

The Chairperson informs the Meeting that the other members of the Board of Directors have waived their right to attend the Meeting and to submit motions.

The Chairperson informs the Meeting that the Meeting has been convened in accordance with the Company's articles of association and the law by publication in the Swiss Official Gazette of Commerce on May 10, 2023, and that the invitation to the Meeting has also been sent to the shareholders registered as shareholders with voting rights in the Company's share register as of the record date.

The Chairperson states that according to the Articles of Association, the Meeting is validly held without regard to the number of shareholders present or of shares represented.

The Chairperson states that today's Meeting has therefore been convened in due form and time. The Meeting can decide on all matters on the agenda. No shareholder has requested that any further items or proposals be added to the agenda.

The Chairperson states that the annual report for the financial year 2022 on Form 20-F (including the 2022 consolidated financial statements and the corresponding report of the auditors), the 2022 statutory financial statements, the 2022 compensation report and the corresponding reports of the auditors published on Form 6-K on April 19, 2023, have been available electronically on the Company's website.

The Chairperson states that all shareholders were offered the possibility of being represented at this Meeting either (i) in person, (ii) by a third party proxy of their choice, who does not need to be a shareholder or (iii) by the Independent Proxy, represented by Mr. Eric Buis. The shareholders could also cast their voting instructions to the Independent Proxy electronically through the Computershare internet voting site.

The Chairperson states that, in accordance with Swiss law, the Independent Proxy has provided the Company with the aggregated voting instructions not earlier than three business days prior to the Meeting. No additional information has been provided. This is so confirmed by the Independent Proxy.

The Chairperson informs the Meeting that a total of 46,290,739 ordinary shares with a nominal value of CHF 0.05 each, representing an aggregate nominal value of CHF 2,314,536.95 and 73.75% of the ordinary shares entitled to vote, are represented at today's Meeting, of which 41,297,176 registered shares are represented by the Independent Proxy and 4,993,563 registered shares by shareholders or third parties.

The Chairperson states that the majority of the votes represented at the Meeting is required for the approval of the proposals under agenda items no. 1 through 8 and 11, and that for the proposal under agenda item no. 9, the approval by a qualified majority of two thirds of the votes represented at the Meeting, i.e. of 30,860,493 votes, is required.

Agenda Item No. 1 – 2022 Statutory Financial Statements and Consolidated Financial Statements; 2022 Compensation Report

Agenda Item No. 1.1 – Approval of the 2022 Statutory Financial Statements and Consolidated Financial Statements

The Board of Directors proposes that the Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2022 be approved.

The Chairperson states that the Meeting has approved the 2022 Statutory Financial Statements and Consolidated Financial Statements with 46,261,826 votes (99.94% of all ordinary shares represented) in favor, 5,406 votes (0.01%) against and 23,507 (0.05%) abstentions.

Agenda Item No. 1.2 – Advisory Vote on the 2022 Compensation Report

The Board of Directors proposes that the 2022 Compensation Report be endorsed in a non-binding advisory vote.

The Chairperson states that the Meeting has endorsed the 2022 Compensation Report in a non-binding advisory vote with 30,926,952 votes (66.81% of all ordinary shares represented) in favor, 14,750,403 votes (31.86%) against and 613,384 (1.33%) abstentions.

Agenda Item No. 2 – Appropriation of 2022 Financial Results

The Board of Directors proposes that the loss of the Company be carried forward as follows:

Loss carried forward from the financial year 2021	CHF-28,435,076
Loss for the financial year 2022	CHF-36,211,404
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Loss to be carried forward	CHF-64,646,480

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to carry forward the loss with 46,277,066 votes (99.97% of all ordinary shares represented) in favor, 1,166 votes (0.00%) against and 12,507 (0.03%) abstentions.

Agenda Item No. 3 – Discharge of the Board of Directors and of the Executive Committee

The Board of Directors proposes that all members of the Board of Directors and of the Executive Committee be discharged from liability for their activities during the financial year 2022.

The Chairperson explains that members of the Board of Directors and of the Executive Committee are not authorized to participate in the vote on the discharge with their own shares nor with shares represented by them.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to grant discharge from liability with 44,495,822 votes (98.26% of all ordinary shares represented) in favor, 48,579 votes (0.11%) against and 738,313 (1.63%) abstentions.

Agenda Item No. 4 – Re-election of the Chairman and the Other Members of the Board of Directors

The Board of Directors proposes that Thomas Woiwode (as Chairman and member), Sandip Kapadia, Paul Rutherford Carter, Luca Santarelli, Hans Schikan, Murray Willis Stewart and Wouter Joustra be re-elected as members of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting.

The Chairperson explains that re-elections of the Chairman and the other members of the Board of Directors are held individually. All candidates have confirmed their acceptance of such re-election in advance of the Meeting.

Agenda Item No. 4.1 – Re-election of Thomas Woiwode (as Chairman and member of the Board of Directors)

The Chairperson states that the Meeting has re-elected Thomas Woiwode as Chairman and member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 46,267,512 votes (99.95% of all ordinary shares represented) in favor, 19,256 votes (0.04%) against and 3,971 (0.01%) abstentions.

Agenda Item No. 4.2 – Re-election of Sandip Kapadia

The Chairperson states that the Meeting has re-elected Sandip Kapadia as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 36,699,613 votes (79.28% of all ordinary shares represented) in favor, 9,586,030 votes (20.71%) against and 5,096 (0.01%) abstentions.

Agenda Item No. 4.3 – Re-election of Paul Rutherford Carter

The Chairperson states that the Meeting has re-elected Paul Rutherford Carter as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 46,266,387 votes (99.95% of all ordinary shares represented) in favor, 20,381 votes (0.04%) against and 3,971 (0.01%) abstentions.

Agenda Item No. 4.4 – Re-election of Luca Santarelli

The Chairperson states that the Meeting has re-elected Luca Santarelli as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 46,271,036 votes (99.96% of all ordinary shares represented) in favor, 14,606 votes (0.03%) against and 5,097 (0.01%) abstentions.

Agenda Item No. 4.5 – Re-election of Hans Schikan

The Chairperson states that the Meeting has re-elected Hans Schikan as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 36,828,405 votes (79.56% of all ordinary shares represented) in favor, 9,457,238 votes (20.43%) against and 5,096 (0.01%) abstentions.

Agenda Item No. 4.6 – Re-election of Murray Willis Stewart

The Chairperson states that the Meeting has re-elected Murray Willis Stewart as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 46,266,467 votes (99.95% of all ordinary shares represented) in favor, 20,301 votes (0.04%) against and 3,971 (0.01%) abstentions.

Agenda Item No. 4.7 – Re-election of Wouter Joustra

The Chairperson states that the Meeting has re-elected Wouter Joustra as member of the Board of Directors for a term of office until completion of the 2024 Annual General Meeting with 46,266,303 votes (99.95% of all ordinary shares represented) in favor, 19,340 votes (0.04%) against and 5,096 (0.01%) abstentions.

Agenda Item No. 5 – Re-election of the Members of the Compensation Committee

The Board of Directors proposes that Paul Rutherford Carter, Murray Willis Stewart and Thomas Woiwode be re-elected as members of the Compensation Committee for a term of office until completion of the 2024 Annual General Meeting.

The Chairperson explains that re-elections are held individually.

Agenda Item No. 5.1 – Re-election of Paul Rutherford Carter

The Chairperson states that the Meeting has re-elected Paul Rutherford Carter as member of the Compensation Committee for a term of office until completion of the 2024 Annual General Meeting with 46,268,967 votes (99.95% of all ordinary shares represented) in favor, 14,176 votes (0.03%) against and 7,596 (0.02%) abstentions.

Agenda Item No. 5.2 – Re-election of Murray Willis Stewart

The Chairperson states that the Meeting has re-elected Murray Willis Stewart as member of the Compensation Committee for a term of office until completion of the 2024 Annual General Meeting with 46,263,887 votes (99.94% of all ordinary shares represented) in favor, 19,256 votes (0.04%) against and 7,596 (0.02%) abstentions.

Agenda Item No. 5.3 – Re-election of Thomas Woiwode

The Chairperson states that the Meeting has re-elected Thomas Woiwode as member of the Compensation Committee for a term of office until completion of the 2024 Annual General Meeting with 46,264,887 votes (99.94% of all ordinary shares represented) in favor, 18,256 votes (0.04%) against and 7,596 (0.02%) abstentions.

Agenda Item No. 6 – Re-election of the Statutory Auditors

The Board of Directors proposes that Ernst & Young AG, in Basel, Switzerland, be re-elected as the Company's statutory auditors for the financial year 2023.

The Chairman explains that Ernst & Young AG, in Basel, Switzerland, meets all requirements in terms of independence and is qualified to serve as statutory auditors of the Company. Ernst & Young AG, in Basel, Switzerland, has confirmed its acceptance of such re-election in advance of the Meeting.

The Chairperson states that the Meeting has re-elected Ernst & Young AG, in Basel, as auditors of the Company for the financial year 2023 with 46,274,210 votes (99.96% of all ordinary shares represented) in favor, 2,525 votes (0.01%) against and 14,004 (0.03%) abstentions.

Agenda Item No. 7 - Re-election of the Independent Proxy

The Board of Directors proposes that Buis Bürgi AG, Zurich, Switzerland, be re-elected as independent proxy for a term of office until completion of the 2024 Annual General Meeting.

The Chairman explains that Buis Bürgi AG, Zurich, Switzerland, meets all requirements in terms of independence and is qualified to serve as independent proxy. Buis Bürgi AG, Zurich, Switzerland, has confirmed its acceptance of such re-election in advance of the Meeting.

The Chairperson states that the Meeting has re-elected Buis Bürgi AG, Zurich, Switzerland, as independent proxy for a term of office until the completion of the 2024 Annual General Meeting with 46,272,767 votes (99.96% of all ordinary shares represented) in favor, 1,743 votes (0.00%) against and 16,229 (0.04%) abstentions.

Agenda Item No. 8 – Compensation of the Board of Directors and the Executive Committee

Agenda Item No. 8.1 – Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Board of Directors proposes that a maximum aggregate amount of compensation of the Board of Directors for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting of CHF 2,200,000 be approved.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors regarding the maximum aggregate amount of compensation of the Board of Directors with 37,236,583 votes (80.44% of all ordinary shares represented) in favor, 9,030,729 votes (19.51%) against and 23,427 (0.05%) abstentions.

Agenda Item No. 8.2 – Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee

The Board of Directors proposes that a maximum aggregate amount of compensation of the Executive Committee for the financial year 2024 of CHF 18,500,000 be approved.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors regarding the maximum aggregate amount of compensation of the Executive Committee with 46,239,817 votes (99.89% of all ordinary shares represented) in favor, 27,565 votes (0.06%) against and 23,357 (0.05%) abstentions.

Agenda Item No. 9 – Introduction of a Capital Range

The resolutions of the Meeting on agenda item 9 are minuted separately by Ms. Katja Schott-Morgenroth, a notary public of Basel, in the form of a public deed.

The Board of Directors proposes to cancel the existing authorized share capital pursuant to article 3a of the Articles of Association and to replace it with a capital range ranging from CHF 3,369,589.50 (lower limit) to CHF 5,054,384.25 (upper limit) as set forth in the invitation to the Meeting.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors regarding the introduction of a capital range with 31,513,219 votes (68.08% of all ordinary shares represented) in favor, 14,754,233 votes (31.87%) against and 23,287 (0.05%) abstentions.

Agenda Item No. 10 – Increase of the Conditional Share Capital for Participation Programs

The Board of Directors has decided to withdraw its proposal under agenda item 10 to increase the Company's conditional share capital for participation programs as set forth in the invitation to the Meeting.

The Chairperson explains that therefore the Meeting will not vote on agenda item 10 as set forth in the invitation to the Meeting.

Agenda Item No. 11 – Amendments to the Articles of Association

The Chairperson explains that on June 19, 2020, the Swiss Parliament adopted a revision of the Swiss corporate law, which entered into force on January 1, 2023, subject to certain transitional provisions. Pursuant to the new corporate law, Swiss corporations are obliged to revise their corporate documents to comply with the new corporate law by the end of 2024.

The Chairperson states that the proposed amendments to the Articles of Association and the explanations thereto can be found in the annex to the invitation to the Meeting.

The Chairperson states that the invitation to the Meeting contained a typo in the German version of article 8 para. 3 ("Schweizer" instead of "Schweiz") and that the Board of Directors has amended its proposal concerning article 8 para. 3 of the Articles of Association in the sense of a grammatical correction of this word. The Chairperson explains that this does not change the meaning of the provision and that the English version remains unchanged.

The resolutions of the Meeting on agenda item 11 are minuted separately by Ms. Katja Schott-Morgenroth, a notary public of Basel, in the form of a public deed.

Agenda Item No. 11.1 – Share Certificates and Intermediated Securities, Share Register, Restrictions on Registration, Nominees

The Board of Directors proposes to amend articles 4 and 5 of the Articles of Association according to section 2.1 of the annex to the invitation to the Meeting.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to amend articles 4 and 5 of the Articles of Association with 46,236,881 votes (99.89% of all ordinary shares represented) in favor, 38,861 votes (0.08%) against and 14,997 (0.03%) abstentions.

Agenda Item No. 11.2 – Shareholder Rights, General Meeting of Shareholders, Notices and Communications

The Board of Directors proposes to amend articles 7, 8, 9, 10, 13, 24 and 34 of the Articles of Association according to section 2.2 of the annex to the invitation to the Meeting.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to amend articles 7, 8, 9, 10, 13, 24 and 34 of the Articles of Association with 46,246,951 votes (99.91% of all ordinary shares represented) in favor, 33,861 votes (0.07%) against and 9,927 (0.02%) abstentions.

Agenda Item No. 11.3 – Board of Directors, Compensation of the Executive Committee, Mandates Outside the Company

The Board of Directors proposes to amend articles 18, 19, 26, 27 and 29 of the Articles of Association according to section 2.3 of the annex to the invitation to the Meeting.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to amend articles 18, 19, 26, 27 and 29 of the Articles of Association with 46,236,828 votes (99.89% of all ordinary shares represented) in favor, 37,836 votes (0.08%) against and 16,075 (0.03%) abstentions.

Agenda Item No. 11.4 – Jurisdiction Clause

The Board of Directors proposes to introduce a new article 35 to the Articles of Association according to section 2.4 of the annex to the invitation to the Meeting.

The Chairperson states that the Meeting has approved the proposal of the Board of Directors to introduce a new article 35 to the Articles of Association with 39,924,675 votes (86.24% of all ordinary shares represented) in favor, 5,761,942 votes (12.45%) against and 604,122 (1.31%) abstentions.

As there is no other business to be transacted, the Chairperson closes the Meeting at 3:25 p.m. CEST / 9:25 a.m. EDT.

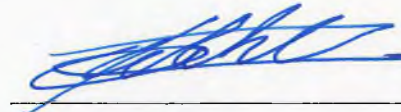
Basel, June 1, 2023

The Chairperson



Luca Santarelli

The Secretary



Oliver Kneubühl