

MINUTES

**of the 102th Annual General Meeting
of the Shareholders of ROCHE HOLDING LTD, Basel
held at 10.30 a.m. on 17 March 2020
at the Convention Centre, Basel Trade Fair Complex, Basel**

(Translated from the German Original)

The Chairman of the Board, Dr Christoph Franz, opened the meeting at 10.30 a.m. and took the chair. The meeting was held by reason of the Federal Council's declaration on the previous evening of an "extraordinary situation" having regard to Article 7 of the Epidemics Act of 28 September 2012 and pursuant to Ordinance 2 on Measures to Fight Coronavirus (COVID-19-*Verordnung* 2), modification of 16 March 2020. Starting 10 March 2020 shareholders had already been requested to exercise their voting rights via the independent proxy, Testaris AG.

The Chairman was joined on the podium by the following members of the Corporate Executive Committee: Dr Severin Schwan, Dr Gottlieb Keller.

Also present from the Board of Directors were Mr André Hoffmann (Vice Chairman), Mr Paul Bulcke, Ms Anita Hauser, Dr Andreas Oeri and Dr Claudia Süssmuth Dyckerhoff. The Board members Prof. Sir John I. Bell, Ms Julie Brown, Prof. Hans Clevers, Prof. Richard P. Lifton and Mr Bernard Poussot, who were unable to travel to attend the Annual General Meeting in person owing to the coronavirus (COVID-19), were excused.

The proposed members of the Board standing for election in accordance with agenda items 5.12 and 5.13, Dr Jörg Duschmalé and Dr Patrick Frost, also attended the meeting.

The Chairman stated that timely notice of the 2020 meeting had been given and made reference to the public notice of the meeting published on two dates, 21 and 24 February 2020, in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) and to the announcement that had appeared in the daily newspapers and the financial press.

He also noted that no requests had been received from shareholders to include additional items on the meeting agenda.

The Chairman then stated that Mr Marc Ziegler was present on behalf of the Statutory Auditors, KPMG AG.

Testaris AG, appointed by the Board of Directors as independent proxy in accordance with Article 8 para. 6 ERCO via substitute appointment until the conclusion of the Annual General Meeting 2020, was represented at the meeting by Messrs Andrea Bianchi and Dominik Rieber.

The Chairman designated Mr René Kissling, Secretary to the Board Committees, as secretary, and Mr Andreas Glaus, Credit Suisse AG, Zurich, as head teller.

The Chairman stated that the minutes of the 2019 Annual General Meeting (AGM) were available on the internet and that next year's AGM was scheduled to take place on Tuesday, 16 March 2021.

He then called attention to the following procedural details:

- Only shares of those shareholders represented by the independent proxy Testaris AG would be registered as "present" and "represented".
- There would be no quorum requirements.
- In accordance with the Articles of Incorporation, resolutions and elections voted on at the meeting would be carried as follows and were not subject to any quorum requirements:
 - o Resolutions of the General Meeting on items 1 and 3 would be passed by an absolute majority of votes represented.
 - o Approvals by the General Meeting regarding the Board of Directors' and Corporate Executive Committee's remuneration (items 2.1, 2.2, 6 and 7) and resolutions regarding the appropriation of available earnings, particularly votes to determine the dividend (item 4), would require an absolute majority of the votes cast, with abstentions from these votes not counting as votes cast.
 - o Elections (items 5.1-5.16, 8 and 9) would be carried by an absolute majority of the votes cast, with abstentions not counting as votes cast.
- Elections and other votes would be conducted electronically.
- The results of the individual other votes would be announced on an individual basis.
- Page numbers cited refer to the respective German-language versions.

- The elections 5.1 – 5.16 would be conducted individually, with the results of items 5.1 and 5.2 announced immediately afterwards, and the results of elections 5.3 – 5.13 and 5.14 – 5.16 combined into two separate blocks of votes by means of electronic voting lists and announced at the end of each block.

The Chairman thanked the shareholders for placing their trust in the company and commended the admission of additional members of the fifth generation to the shareholder group with pooled voting rights. Dr Severin Schwan, CEO of the Roche Group, added his thanks to all teams for their tireless fight against the COVID-19 virus, particularly the teams in the Diagnostics Division. The originally scheduled speeches would not be held.

Based on the **attendance list**, the Chairman then noted that the independent proxy, Testaris AG, represented **136,744,038 shares or votes**. This is equivalent to **85.47%** of the Company's total share capital. The aforementioned shares, each with a nominal value of CHF 1.00, were represented as follows:

- Shareholders:	0	shares
- the independent proxy, Testaris AG:	136,744,038	shares

68,372,020 of the votes represented were required for an absolute majority.

The Chairman additionally noted that no shares held by the Company or its subsidiaries were represented at the meeting.

The AGM then proceeded to the items of business listed in the published agenda.

Item 1: Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2019

1.1 Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2019

The Chairman stated that Roche's Annual Report, comprising the Management Report and two sets of financial statements, had been published and that it had been made available on schedule for inspection at the Company's registered offices. In addition, copies of the Report had been mailed to

shareholders on request. The separately bound Finance Report, which forms part of the Annual Report, includes the report of the Statutory Auditor on the annual financial statements on page 188. The Statutory Auditor, KPMG AG, requested no additions to the written report. The Finance Report also includes the report of the Statutory Auditor on the consolidated financial statements on page 158.

The Chairman proceeded to announce the voting results.

The AGM approved the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2019 by a vote of 136,742,927 in favour (100% of the votes represented), 726 opposed and 385 abstentions.

Item 2: Approval of the total amount of bonuses for the Corporate Executive Committee and the total bonus amount for the Chairman of the Board for 2019

2.1 Approval of the total amount of bonuses for the Corporate Executive Committee for 2019

Referring to the 2019 Annual Report (page 144 [for the total amount], page 138 [for the CEO in the form of shares blocked for 10 years] and page 139 [for the Corporate Executive Committee]), the Chairman conducted a vote on the approval of a total of CHF 11,141,950 in bonuses (excluding mandatory employer's contributions to AHV/IV/ALV) for the Corporate Executive Committee for 2019.

The AGM approved a total of CHF 11,141,950 (excluding mandatory employer's contributions to AHV/IV/ALV) in bonuses for the Corporate Executive Committee for 2019 by 136,316,578 votes in favour (99.69% of the votes cast) and 419,456 opposed.

2.2 Approval of the total bonus amount for the Chairman of the Board for 2019

For this item, the Chairman handed the chair to Mr André Hoffmann, Vice-Chairman of the Board of Directors and Chairman of the Remuneration Committee.

Referring to the 2019 Annual Report, he discussed the remuneration stipulated for the Chairman of the Board of Directors and underlined his own support for the payment of the proposed bonus in recognition of Dr Christoph Franz's significant personal contribution to the Company's overall success in 2019.

Citing page 134 of the 2019 Annual Report, Mr André Hoffmann then called for a vote to approve the total bonus amount of CHF 558,390 in the form of shares blocked for 10 years (excluding mandatory employer's contributions to AHV/IV/ALV) for the Chairman of the Board of Directors, Dr Christoph Franz, for 2019.

The AGM approved the total bonus for the Chairman of the Board of Directors for 2019 in the amount of CHF 558,390 by 135,397,995 votes in favour (99.03% of the votes cast) and 1,319,917 opposed.

Mr Hoffmann handed the chair back to the Chairman.

Item 3: Ratification of the Board of Directors' actions

The Chairman stated that the Board of Directors and other persons who had been involved in directing or managing the Company's affairs were not entitled to vote on this item. He called for a vote on the ratification of the Board of Directors' actions.

The AGM ratified the actions of the Board of Directors by a vote of 121,399,333 (99.98% of the votes represented) in favour, 5,101 opposed and 21,679 abstentions. With 121,426,113 shares entitled to vote on this item, 60,713,057 votes were required for an absolute majority.

Item 4: Vote on the appropriation of available earnings

The Chairman moved that the AGM approve the following proposal for the appropriation of available earnings, as published on page 187 of the Finance Report volume of Roche's 2019 Annual Report:

Available earnings:

Net profit 2019	CHF 7,837,384,924
Balance brought forward from previous year	<u>CHF 1,067,627,859</u>
Total available earnings	CHF 8,905,012,783

Appropriation of available earnings:

Distribution of a dividend of CHF 9.00 gross per share and non-voting equity security	CHF 7,763,064,300
Transfer to free reserve	<u>CHF -</u>
Total appropriation of available earnings	CHF 7,763,064,300
To be carried forward on this account	CHF 1,141,948,483

The Chairman then called for a vote to approve the motion on the appropriation of available earnings.

The AGM approved the motion on the appropriation of available earnings by a vote of 136,743,201 in favour (100.00% of the votes cast) and 465 opposed.

The Chairman informed the AGM that the dividend would be payable, free of charges, to a safekeeping or other bank account, from Monday, 23 March 2020 on presentation of coupon #19 at any Swiss branch of UBS AG.

Item 5 Board of Directors elections, election of the members of the Board of Directors, the Chairman of the Board of Directors and the members of the Remuneration Committee

The Chairman then went on to explain that, in accordance with the Articles of Incorporation, the Chairman of the Board of Directors, all Directors and also the members of the Remuneration Committee were each to be elected for a term of office of one year. He added that, with the exception of the two departing Directors, all current Directors had declared in writing to the AGM that they would serve if elected. He thanked the departing Directors, Dr Andreas Oeri and Prof. Sir John Bell, for their many years of service.

He also introduced Dr Jörg Duschmalé and Dr Patrick Frost, who had been nominated for election as new members of the Board.

The Chairman moved on behalf of the Board of Directors that the AGM elect all proposed Directors standing for election and for re-election and re-elect the current members of the Remuneration Committee.

He reminded the meeting that the elections would be conducted individually, with the results of items 5.1 and 5.2 announced immediately afterwards, and the results of elections 5.3 - 5.13 and 5.14 - 5.16 combined into two separate blocks of votes by means of electronic voting lists and announced at the end of each block.

Mr André Hoffmann then took the chair while the AGM voted on the Chairman's re-election as well as his re-election as a member of the Remuneration Committee.

Item 5.1

In the first vote, the AGM elected **Dr Christoph Franz** to the Board of Directors as Chairman for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,059,859** (**99.52%** of the votes cast) in favour and **656,376** opposed.

Item 5.2

In the second vote, the AGM elected **Dr Christoph Franz** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **135,767,346** (**99.30%** of the votes cast) in favour and **950,798** opposed.

Mr Hoffmann congratulated Dr Christoph Franz on his re-election and handed the chair back to him.

The Chairman then put forward the names of each of the Directors proposed by the Board of Directors for a separate vote.

Item 5.3

In the third vote, the AGM elected **Mr André Hoffmann** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,179,822** (**99.67%** of the votes cast) in favour and **450,497** opposed.

Item 5.4

In the fourth vote, the AGM elected **Ms Julie Brown** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,737,657 (100%** of the votes cast) in favour and **5,679** opposed.

Item 5.5

In the fifth vote, the AGM elected **Mr Paul Bulcke** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,708,745 (99.98%** of the votes cast) in favour and **34,101** opposed.

Item 5.6

In the sixth vote, the AGM elected **Prof. Hans Clevers** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,741,607 (100%** of the votes cast) in favour and **1,344** opposed.

Item 5.7

In the seventh vote, the AGM elected **Ms Anita Hauser** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,741,972 (100%** of the votes cast) in favour and **1,729** opposed.

Item 5.8

In the eighth vote, the AGM elected **Prof. Richard P. Lifton** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,734,167 (99.99%** of the votes cast) in favour and **8,064** opposed.

Item 5.9

In the ninth vote, the AGM elected **Mr Bernard Poussot** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,736,167 (100.00%** of the votes cast) in favour and **5,864** opposed.

Item 5.10

In the tenth vote, the AGM elected **Dr Severin Schwan** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,564,121 (99.87%** of the votes cast) in favour and **177,884** opposed.

Item 5.11

In the eleventh vote, the AGM elected **Dr Claudia Süßmuth Dyckerhoff** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,722,850 (99.99%** of the votes cast) in favour and **20,436** opposed.

Item 5.12

In the twelfth vote, the AGM elected **Dr Jörg Duschmalé** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,736,252 (99.99%** of the votes cast) in favour and **6,854** opposed.

Item 5.13

In the thirteenth vote, the AGM elected **Dr Patrick Frost** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,720,322 (99.98%** of the votes cast) in favour and **22,254** opposed.

Following the election of all Directors, the Chairman moved that the current members of the Remuneration Committee be re-elected separately in accordance with the proposals of the Board of Directors.

Item 5.14

In the fourteenth vote, the AGM elected **Mr André Hoffmann** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **135,850,347 (99.43%** of the votes cast) in favour and **774,662** opposed.

Item 5.15

In the fifteenth vote, the AGM elected **Prof. Richard P. Lifton** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,471,307** (**99.8%** of the votes cast) in favour and **267,019** opposed.

Item 5.16

In the sixteenth vote, the AGM elected **Mr Bernard Poussot** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2021 by a vote of **136,478,102** (**99.81%** of the votes cast) in favour and **259,724** opposed.

The Chairman congratulated all the Directors and members of the Remuneration Committee on their election.

Item 6: Approval of the total amount of future remuneration for the Board of Directors

Referring to page 135 of the 2019 Annual Report, the Chairman called for a vote on the approval of a maximum total of CHF 10,000,000 (excluding mandatory employer's contributions to AHV/IV/ALV) in remuneration for the Board of Directors for the period until the 2021 Ordinary Annual General Meeting, excluding the bonus for the Chairman of the Board of Directors for the 2020 financial year, which will be submitted to the 2021 Annual General Meeting for approval.

The AGM approved a maximum total of CHF 10,000,000 (excluding mandatory employer's contributions to AHV/IV/ALV) in remuneration for the Board of Directors for the period until the 2021 Ordinary Annual General Meeting by a vote of 136,274,569 (99.66% of the votes cast) in favour and 458,080 opposed.

Item 7: Approval of the total amount of future remuneration for the Corporate Executive Committee

Referring to page 145 of the 2019 Annual Report, the Chairman called for a vote on the approval of a maximum total of CHF 37,000,000 (excluding mandatory employer's contributions to AHV/IV/ALV) in remuneration for the Corporate Executive Committee for the period until the 2021 Ordinary Annual General Meeting, excluding the bonuses for the 2020 financial year, which will be submitted to the 2021 Annual General Meeting for approval.

The AGM approved a maximum total of CHF 37,000,000 (excluding mandatory employer's contributions to AHV/IV/ALV) in remuneration for the Corporate Executive Committee for the period until the 2021 Ordinary Annual General Meeting by a vote of 136,267,473 (99.66% of the votes cast) in favour and 465,115 opposed.

Item 8: Election of the independent proxy

The Chairman noted that, in accordance with the Articles of Incorporation, the AGM was required to vote annually to elect an independent proxy.

The Board of Directors moved that the AGM elect Testaris AG as independent proxy for the current financial year until the close of the 2021 Ordinary Annual General Meeting of Shareholders.

Testaris AG had previously stated in writing that it would serve in this capacity if elected.

The Chairman called for a vote on the election of the independent proxy.

The AGM elected Testaris AG as independent proxy for the current financial year until the close of the 2021 Ordinary Annual General Meeting by a vote of 136,743,565 in favour (100% of the votes cast) and 98 opposed.

Item 9: Election of the Statutory Auditors

The Chairman noted that the AGM was required to vote annually to elect Statutory Auditors for the current financial year.

The Board of Directors proposed that the AGM elect KPMG AG as Statutory Auditors for the 2020 financial year. KPMG AG had previously stated in writing that it would serve in this capacity if elected.

The Chairman called for a vote on the election of the Statutory Auditors.

The AGM elected KPMG AG as Statutory Auditors for the 2020 financial year by a vote of 136,722,421 votes in favour (99.99% of the votes cast) and 20,042 opposed.

The Chairman closed the meeting at 11:00 a.m.

The Chairman:

The Secretary:

Sig. Dr Christoph Franz

Sig. René Kissling