

MINUTES

**of the 101st Annual General Meeting
of the Shareholders of ROCHE HOLDING LTD, Basel
held at 10.30 a.m. on 5 March 2019
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.

He began by congratulating Honorary Chairman Dr Fritz Gerber, who was present at the meeting, on his forthcoming 90th birthday.

The Chairman was joined on the podium by the following members of the Corporate Executive Committee: Dr Severin Schwan, Ms Cristina A. Wilbur, Mr Bill Anderson, Dr Michael Heuer, Dr Alan Hippe and Dr Gottlieb Keller.

Also present from the Board of Directors were Mr André Hoffmann (Vice Chairman), Prof. Sir John I. Bell, Ms Julie Brown, Mr Paul Bulcke, Ms Anita Hauser, Prof. Richard P. Lifton, Dr Andreas Oeri, Mr Bernard Poussot, Dr Claudia Süssmuth Dyckerhoff and Mr Peter R. Voser.

Prof. Hans Clevers, nominated for election as a new member of the Board (item 5.14 on the agenda), was also present.

The Chairman stated that timely notice of the 2019 meeting had been given and made reference to the public notice of the meeting that had been published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) from 8 February 2019 and to the announcements that had appeared in the daily newspapers and the financial press on 8 and 11 February 2018.

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

The Chairman then stated that Messrs Mark Baillache and Marc Ziegler were present on behalf of the Statutory Auditors, KPMG AG.

BDO AG, the firm elected at the Annual General Meeting of Shareholders on 13 March 2018 to serve as independent proxy, was represented at the meeting by Mr Marc Schaffner.

The Chairman designated

as secretary: *Mr René Kissling*, Secretary to the Board Committees, as secretary for items 1 to 5 and 7 to 10 and *Dr Benedikt Suter*, solicitor and notary, c/o Lenz Caemmerer, in Basel, as secretary for item 6. Dr Suter also minuted the result of the vote on the proposal to elect Prof. Hans Clevers to the Board (item 5.14) for the purposes of the Commercial Register.

as tellers:

Mr Werner Meier, UBS AG, Basel
Mr Andreas Glaus, Credit Suisse AG, Zurich
Mr Peter Guntlin, UBS AG, Zurich
Mr Dominic Halbheer, UBS AG, Zurich
Dr Philipp Jermann, Bâloise Holding AG, Basel
Mr Stefan Kabella, Basler Kantonalbank, Basel
Mr Beat Wasmer, Basler Kantonalbank, Basel
Mr Kevin Weber, Univest AG, Basel

The Chairman designated Mr Werner Meier as head teller.

The Chairman stated that the minutes of the 2018 Annual General Meeting (AGM) were available on the internet and that next year's AGM was scheduled to take place on Tuesday, 17 March 2020.

He then called attention to the following procedural details:

- Only shares of those shareholders whose admission cards had been collected and recorded at the door would be registered as "present" and "represented".
- 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, 3 and 6 would be passed by an absolute majority of votes represented.

- Approvals by the General Meeting regarding the Board of Directors' and Corporate Executive Committee's remuneration (items 2.1, 2.2, 7 and 8) 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.
- Elections (items 5.1 – 5.18, 9 and 10) would be carried by an absolute majority of the votes cast, with abstentions not counting as votes cast.
- The results of the individual ballots on items of business would be announced individually.
- The elections for items 5.1 – 5.18 would be conducted individually, with the results of items 5.1 and 5.2 announced immediately afterwards, and the results of items 5.3 – 5.14 and 5.15 – 5.18 combined into two separate blocks of votes by means of electronic voting lists and announced by the head teller at the end of each block.
- Elections and other votes would be conducted electronically.
- References to page numbers refer to the relevant German-language versions.

Having explained the electronic voting system (both for individual elections or votes and for elections involving voting lists, including the associated 15-, 30- or 45-second time windows), the Chairman conducted a test ballot using a four-candidate electronic voting list and found that the system was operating correctly.

The Chairman – Dr Christoph Franz, Chairman of the Board of Directors – and Dr Severin Schwan, CEO of the Roche Group, then addressed the shareholders.

(Address by Dr Christoph Franz, Chairman of the Board of Directors, see

https://www.roche.com/dam/jcr:1e4b9e66-9171-4aab-bfca-e0f9e138cc18/en/agm19_cf_e.pdf).

(Address by Dr Severin Schwan, Chairman of the Corporate Executive Committee, see

https://www.roche.com/dam/jcr:d5666783-ec9c--4b3f-a4f0-5ee8059f1bf2/en/agm9_sas_e.pdf).

Based on the **attendance list**, the Chairman then noted that **840** shareholders or their proxies were present, representing **138,766,662 shares or votes**. This is equivalent to **86.73%** of the Company's total share capital. The aforementioned shares, each with a nominal value of CHF 1.00, were represented as follows:

- Shareholders:	136,625,144	shares
- Independent proxy BDO AG:	2,141,518	shares

69,383,332 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 2018

1.1 Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2018

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 (page 174 of the English version). Messrs Mark Baillache and Marc Ziegler, representing the Statutory Auditor, had already informed the Chairman that they had nothing to add to their written report. The Finance Report also includes the report of the Statutory Auditor on the consolidated financial statements on page 156 (page 142 of the English version).

The Chairman then offered to take **questions from the floor** on the agenda items and the addresses before announcing the attendance figures and considering the agenda items individually.

The Chairman gave the floor to **Ms Veronika Hendry, President of ACTARES** (“association of shareholders for a sustainable economy”), from Zurich. Ms Hendry acknowledged the significant medical progress achieved by Roche once again in 2018 and raised a few well-meant points of criticism.

She expressed her gratitude to Roche for its detailed answers to the lengthy letter that ACTARES had sent to it in the run-up to the AGM. Ms Hendry went on to address the issue of unsafe waste water management at supplier companies in India and China that ACTARES had raised in its letter. She underscored the fact that in one case of which Roche was aware, the company had taken action at one supplier to improve the responsible employees’ training and the testing procedures that were conducted. Ms Hendry pointed out that people in these countries had the same right to a safe water supply as people in Switzerland, and drew attention to the potential risks to Roche’s reputation. She emphasised that ACTARES would continue to monitor the environmental problems caused by Chinese and Indian supplier companies closely and hoped that Roche would continue to actively exercise its responsibility.

Ms Hendry then addressed the issue of rising medicine prices, explaining that they had risen by 54% in Switzerland during the past five years and that, according to figures provided by the Federal Office of Public Health (FOPH) and one health insurance company, the medicines component of the amount reimbursed under basic health insurance was between 21 and 24%. It was claimed that the figure of 10% quoted by the pharmaceutical industry included medicines that have no impact on the amount patients pay in premiums. Ms Hendry expressed criticism of the negotiations between Roche and the FOPH on the price of the breast cancer medicines Herceptin and Perjeta, which had been the subject of recent media reports, and the mechanism whereby asking prices for medicines abroad were linked to pricing in Switzerland. She also criticised Roche’s communications on negotiations with the FOPH and the way Roche defends its medicine prices and margins, and illustrated her criticism using Swiss television reports on Herceptin. In particular, she condemned Roche’s argument that medicine prices were not determined by research, development and distribution costs, but by their benefits to the population.

Ms Hendry repeated her criticism, expressed at the previous year’s AGM, of the large amounts paid in remuneration to the CEO and Board Chairman, citing this as the reason for ACTARES voting against the compensation plans at the AGM, and expressing her view that Severin

Schwan's dual role as CEO and Board Member was not compatible with the rules of good corporate management.

In light of the criticism levelled at its pricing policy, particularly for cancer medicines at home and abroad, and the large amounts paid in remuneration to Drs Schwan and Franz – which, she said, were possible thanks to the premiums paid by the general public and the favourable political environment – Ms Hendry asked Roche to address public criticism while simultaneously expressing her utmost respect for the fact that Roche develops life-saving medicines.

The Chairman thanked Ms Hendry for her critical remarks and words of esteem before going on to address the issues she had raised.

He described Roche's activities in connection with the business practices of its supplier companies. Roche is in discussions with suppliers to ensure that their business operations are subject and conducted to the same standards, including those relating to environmental sustainability. He emphasised that in addition to requiring suppliers to conform to these standards, Roche sends its own employees from Switzerland or the USA to audit not only the quality of suppliers' drug substances and their production activities, but also their compliance with environmental criteria, including waste disposal. The Chairman said that Roche will continue to support supplier companies, encouraging them to change their manufacturing processes where necessary and as far as possible, illustrating his point with the example of an antibiotics manufacturing supplier in India.

He then addressed the subject of medicines pricing, reminding the meeting that as a percentage of total healthcare costs in Switzerland, medicine prices have been constant for many years and have even fallen slightly in recent years. Furthermore, he emphasised that all stakeholders were required to contribute to the costs of the healthcare system, and that pharmaceutical companies in Switzerland did not have free rein to charge whatever price they liked, but that prices were based on the outcome of a process of negotiation. Ultimately the decision was made by the FOPH – publicly, transparently and applying defined criteria, which he briefly explained. The Chairman also pointed out the importance of all stakeholders in the Swiss healthcare system working together to continue developing innovative medicines and making them available to patients at home and around the world as quickly as possible.

Turning to the subject of remuneration, the Chairman confirmed that Roche Group CEO Dr Schwan was one of the better paid CEOs in Europe. When determining variable remuneration – and compensation as a whole – the Board of Directors’ Remuneration Committee was guided by personal performance, Roche’s performance, and the amounts paid by other global pharmaceutical companies, taking account of compensation structures in Switzerland. He explained that while this is a source of tension, Dr Schwan’s remuneration is nevertheless appropriate when all relevant factors are applied, and especially in the light of Roche’s long and exceptional track record of success. He concluded by underlining that the amounts paid to both the Corporate Executive Committee and the Board of Directors – including the compensation paid to the Chairman of the Remuneration Committee – were critically reviewed every year.

The Chairman then invited **Mr Urs Stüdi of Advena AG** from Zurich to speak. Mr Stüdi criticised the remuneration policy, specifically the disproportionately high and rising levels of remuneration that were paid, which he felt would jeopardise social peace in Switzerland in the long term, and asked for a more moderate approach to be taken.

The Chairman thanked Mr Stüdi for his comments and referred him to his response to Ms Hendry on the same subject, notably existing tensions and Swiss remuneration structures. He also emphasised that Roche is one of the three biggest companies in Switzerland and, as a globally operating company, employs a large number of key workers worldwide. Remuneration policy was therefore subject to a process of constant reassessment and balancing that included an international dimension and could not be exclusively geared to Swiss standards.

The Chairman then invited **Mr Beat Zelger** from Stansstad to speak. Mr Zelger asked Dr Schwan how much a tablet of Xofluza costs, whether it was possible to buy the medicine to stock at home – as a sort of alternative to vaccination – and how many tablets a pack contained.

Dr Schwan thanked Mr Zelger for his questions and his interest in Xofluza, and started by explaining that while the medicine had already been approved in the USA, it was only expected to be authorised in Europe and Switzerland during 2019, and he therefore had to base his answer on the situation in the USA. He explained that in the United States, Xofluza cost the same as Tamiflu, despite its significant advantages over Tamiflu. Dr Schwan did not recommend stocking Xofluza at home since it was a prescription-only medicine, but only taking it once a doctor had actually diagnosed influenza. He emphasised that Xofluza was not effective against the common cold and

that, to avoid significantly increasing the risk of viral resistance, people should not take antivirals if they did not have influenza. Replying to the question about pack size, **Bill Anderson**, CEO of Roche Pharmaceuticals, explained that each pack contained two tablets to be taken one after the other. **Dr Schwan** added that one pack was thus the once-only single dose that he had referred to.

The Chairman then invited **Mr Wilm Müller** from Neuenburg, Germany, to speak. Mr Müller asked whether the agenda included two advisory votes, since he was under the impression that ratifying the actions of the Board of Directors was an advisory vote.

The Chairman explained that there were no advisory votes on the agenda, whereupon **Mr Müller** moved that the actions of the Board of Directors should not be ratified.

The Chairman thanked Mr Müller and explained that the meeting would continue in accordance with the agenda, to which he referred Mr Müller. He then invited shareholders to discuss this item or other items on the agenda.

As there were no further questions, the Chairman expressed his thanks and proceeded to the votes on the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2018.

The AGM approved the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2018 by a vote of 138,724,081 in favour (99.97% of the votes represented), 1,954 opposed and 40,694 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 2018

2.1 Approval of the total amount of bonuses for the Corporate Executive Committee for 2018

Referring to the 2018 Annual Report (page 143 [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 invited shareholders' comments on the approval of a total of CHF 9,291,950 (excluding mandatory employer's contributions to AHV/IV/ALV) in bonuses for the Corporate Executive Committee for 2018.

Since no requests were made to speak on item 2, the Chairman called for a vote to approve the total amount of bonuses for the Corporate Executive Committee for 2018.

The AGM approved a total of CHF 9,291,950 (excluding mandatory employer's contributions to AHV/IV/ALV) in bonuses for the Corporate Executive Committee for 2018 by 138,147,827 votes in favour (99.59% of the votes cast) and 568,945 opposed.

2.2 Approval of the total bonus amount for the Chairman of the Board for 2018

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 2018 Annual Report, Mr Hoffmann 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 2018.

Citing page 134 of the 2018 Annual Report, Mr 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 2018.

The AGM approved the total bonus for the Chairman of the Board of Directors for 2018 in the amount of CHF 558,390 by 137,962,025 votes in favour (99.45% of the votes cast) and 761,214 opposed.

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 invited shareholders' comments on ratification of the Directors' actions.

As there were no questions, the Chairman called for a vote to ratify the Board of Directors' actions.

The AGM ratified the actions of the Board of Directors by a vote of 115,620,008 (99.95% of the votes represented) in favour, 15,670 opposed and 44,598 abstentions. With 115,680,276 shares entitled to vote on this item, 57,840,139 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 (page 173 of the English version) of the Finance Report volume of Roche's 2018 Annual Report:

Available earnings:

Net profit for 2018	CHF	7,653,109,954
Balance brought forward from previous year	CHF	<u>918,813,395</u>
Total available earnings	CHF	8,571,923,349

Appropriation of available earnings:

Distribution of a dividend of CHF 8.70 gross per share and non-voting equity security	CHF	7,504,295,490
Transfer to free reserve	CHF	<u>-</u>
Total appropriation of available earnings	CHF	7,504,295,490
To be carried forward on this account	CHF	1,067,627,859

As there were no questions, the Chairman 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 138,727,562 in favour (100.00% of the votes cast) and 1,717 opposed.

The Chairman informed the AGM that the dividend would be payable, *free of charges*, to a safekeeping or other bank account, *from Monday, 11 March 2019 on presentation of coupon # 18* 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 explained 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 all current Directors had declared in writing to the AGM that they would serve if elected. He also introduced Prof. Hans Clevers, who had been nominated for election as a new member of the Board.

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

He reminded the meeting – as established at the start – that the elections would be conducted individually, with the results of items 5.1 and 5.2 announced immediately afterwards, and the results of items 5.3 – 5.14 and 5.15 – 5.18 combined into two separate blocks of votes by means of electronic voting lists and announced by the head teller at the end of each block.

He subsequently invited shareholders' comments on all elections.

The Chairman invited **Mr Walter Grob** from Bern to speak. Mr Grob invited Prof. Clevers to briefly introduce himself and explain why he was standing for election.

Prof. Clevers duly introduced himself, choosing to do so in English. He outlined his medical training, his international experience in medical practice and academia, and his motivation to offer himself for election to the Board of Directors of Roche Holding Ltd.

As there were no further requests to speak, 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 2020 by a vote of **138,514,321** (**99.89%** of the votes cast) in favour and **155,542** 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 2020 by a vote of **138,125,327** (**99.61%** of the votes cast) in favour and **534,908** opposed.

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

The Chairman then conducted the elections to the Board of Directors separately in accordance with the proposals of the Board of Directors in one block of votes by means of an electronic voting list, with the results being announced by the head teller at the end of each block:

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 2020 by a vote of **138,646,771** (**100.00%** of the votes cast) in favour and **6,798** opposed.

Item 5.4

In the fourth vote, the AGM elected **Prof. Sir John Bell** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2020 by a vote of **138,552,141** (**99.93%** of the votes cast) in favour and **100,986** opposed.

Item 5.5

In the fifth 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 2020 by a vote of **138,640,744** (**99.99%** of the votes cast) in favour and **10,200** opposed.

Item 5.6

In the sixth 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 2020 by a vote of **138,627,251 (99.98%** of the votes cast) in favour and **22,750** 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 2020 by a vote of **138,644,485 (99.99%** of the votes cast) in favour and **8,151** 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 2020 by a vote of **138,641,393 (99.99%** of the votes cast) in favour and **11,076** opposed.

Item 5.9

In the ninth vote, the AGM elected **Dr Andreas Oeri** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2020 by a vote of **138,646,023 (100.00%** of the votes cast) in favour and **5,449** opposed.

Item 5.10

In the tenth 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 2020 by a vote of **138,649,235 (100.00%** of the votes cast) in favour and **2,760** opposed.

Item 5.11

In the eleventh 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 2020 by a vote of **138,370,642 (99.8%** of the votes cast) in favour and **279,544** opposed.

Item 5.12

In the twelfth 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 2020 by a vote of **138,647,378 (100.00%** of the votes cast) in favour and **4,230** opposed.

Item 5.13

In the thirteenth vote, the AGM elected **Mr Peter R. Voser** to the Board of Directors for a term of office of one year ending at the Ordinary AGM in 2020 by a vote of **138,629,851 (99.99%** of the votes cast) in favour and **18,905** opposed.

Item 5.14

In the fourteenth 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 2020 by a vote of **138,497,742 (99.9%** of the votes cast) in favour and **143,264** opposed.

Following the re-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 in one block of votes by means of an electronic voting list, with the results once again being announced by the head teller at the end of each block:

Item 5.15

In the fifteenth 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 2020 by a vote of **138,228,715** (**99.69%** of the votes cast) in favour and **436,202** opposed.

Item 5.16

In the sixteenth 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 2020 by a vote of **138,323,498** (**99.75%** of the votes cast) in favour and **340,422** opposed.

Item 5.17

In the seventeenth vote, the AGM elected **Mr Bernard Pousot** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2020 by a vote of **138,323,694** (**99.76%** of the votes cast) in favour and **338,791** opposed.

Item 5.18

In the eighteenth vote, the AGM elected **Mr Peter R. Voser** to the Remuneration Committee for a term of office of one year ending at the Ordinary AGM in 2020 by a vote of **130,217,494** (**99.73%** of the votes cast) in favour and **347,147** opposed.

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

Item 6: Amendments to the Articles of Incorporation

The minutes for this item were recorded by *Dr Benedikt A. Suter, notary public in Basel, charged with producing the public record*. A copy of the “Public Record, Notarised Minutes of the Annual General Meeting of Roche Holding Ltd in Basel on 5 March 2019” is appended to these minutes.

Item 7: Approval of the total amount of future remuneration for the Board of Directors

Referring to page 135 of the 2018 Annual Report, the Chairman invited shareholders’ comments 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 2020 Ordinary Annual General Meeting, excluding the bonus for the Chairman of the Board of Directors for the 2019 financial year, which will be submitted to the 2020 Annual General Meeting for approval.

There being no requests to speak, the Chairman called for a vote to approve the total amount of remuneration for the Board of Directors for the period until the 2020 Ordinary Annual General Meeting.

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 2020 Ordinary Annual General Meeting by a vote of 138,050,104 (99.60% of the votes cast) in favour and 556,229 opposed.

Item 8: Approval of the total amount of future remuneration for the Corporate Executive Committee

Referring to the 2018 Annual Report, page 143, the Chairman invited shareholders’ comments on the approval of a maximum total of CHF 38,000,000 (excluding mandatory employer’s contributions to AHV/IV/ALV) in remuneration for the Corporate Executive Committee for the period until the 2020 Ordinary Annual General Meeting, excluding bonuses for the 2019 financial year, which will be submitted to the 2020 Annual General Meeting for approval.

There being no questions, the Chairman called for a vote to approve the total amount of remuneration for the Corporate Executive Committee.

The AGM approved a maximum total of CHF 38,000,000 (excluding mandatory employer's contributions to AHV/IV/ALV) in remuneration for the Corporate Executive Committee for the period until the 2020 Ordinary Annual General Meeting by a vote of 138,107,802 (99.59% of the votes cast) in favour and 567,656 opposed.

Item 9: 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 BDO AG as independent proxy for the current financial year until the close of the 2020 Ordinary Annual General Meeting of Shareholders.

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

The Chairman invited shareholders' comments on the election. There were no requests to speak.

The AGM elected BDO AG as independent proxy for the current financial year until the close of the 2020 Ordinary Annual General Meeting by a vote of 137,957,705 in favour (99.48% of the votes cast) and 715,198 opposed.

Item 10: 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 2019 financial year. KPMG AG had previously stated in writing that it would serve in this capacity if elected.

The Chairman invited shareholders' comments on the election. There were no requests to speak.

The AGM elected KPMG AG as Statutory Auditors for the 2019 financial year by a vote of 138,648,648 votes in favour (99.99% of the votes cast) and 18,412 opposed.

There being no requests to speak, the Chairman thanked the shareholders for attending and closed the meeting at 12.39 p.m.

Chairman:

The Secretary:

Sig. Dr Christoph Franz

Sig. René Kissling

Annex:

– Public Record, Notarised Minutes of Agenda Item 6 of the Ordinary Annual General Meeting of Roche Holding Ltd in Basel on 5 March 2019. Page 17.

PUBLIC RECORD

Notarised Minutes of the Ordinary Annual General Meeting of Roche Holding Ltd in Basel on 5 March 2019

Translation from the German Original

I the undersigned Dr Benedikt Suter, notary public in Basel, today attended the Annual General Meeting of

Roche Holding Ltd

a public limited company with registered offices in Basel, said meeting beginning at 10.30 a.m. in the Convention Centre, Basel Trade Fair Complex, Basel, and there took these minutes in public record of resolutions passed on agenda items of relevance for the commercial register.

The Chairman of the Board of Directors, **Dr Christoph Franz**, from Zurich and resident in Zug, personally known to me, the notary, took the chair

I. Introductory remarks and statements

The Chairman stated that timely notice of the Annual General Meeting had been given and made reference to the public notice of the meeting published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) from 8 February 2019 and to the announcements that had appeared in the daily newspapers and the financial press on 8 and 11 February 2019, and noted that no requests had been received from shareholders to include additional items on the meeting agenda.

The Chairman designated

a) as minutes secretaries:

- for items 1–5 and 7–10: Mr Rene Kissling, Secretary to the Board Committees, and
- for item 6: Dr Benedikt Suter, notary, who would also minute one of the elections to the Board of Directors (agenda item 5.14) for the purposes of the commercial register;

b) as tellers:

- Mr Werner Meier, UBS AG, Basel,
- Mr Andreas Glaus, Credit Suisse AG, Zurich,
- Mr Peter Guntlin, UBS Investment Bank AG, Zurich,
- Mr Dominic Halbheer, UBS AG, Zurich,
- Mr Philipp Jermann, Bâloise Holding AG, Basel,
- Mr Stefan Kabella, Basler Kantonalbank, Basel,
- Mr Beat Wasmer, Basler Kantonalbank, Basel, and
- Mr Kevin Weber, Univest AG, Basel.

The Chairman designated Mr Werner Meier as head teller.

II. Resolutions

The Chairman made the following statements on the procedure for resolutions:

- Only shares of those shareholders whose admission cards had been collected and recorded at the door on that day would be registered as “present” and “represented”, including the shares represented by BDO AG in its capacity as independent proxy.
- In accordance with the Articles of Incorporation, the following majorities would be required for the items included in the present minutes:
 - the resolution on the amendments to the Articles of Incorporation under item 6 would be carried by an absolute majority of votes *represented*,
 - the elections under item 5 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.

- Elections would be undertaken individually; however, elections under items 5.3–5.14 and 5.15–5.18 would be dealt with in two block votes using electronic voting lists, the individual results being announced after each block vote.

The Chairman explained the electronic voting system for individual elections, votes and elections involving voting lists, as well as the purpose of the 15-, 30- and 45-second time windows. Having done so, the Chairman conducted a test ballot using a four-candidate voting list and a 30-second time window. Having heard the head teller announce the results, he declared the system to be working correctly.

Owing to constraints of time, for each of the individual items on the agenda the head teller only announced the percentage result; the full details were, however, displayed in the hall and recorded in the minutes.

III. Attendance

Based on the projected attendance list, the composition of the meeting was as follows:

- Shareholders/proxies present: 840
 - Voting shares with a nominal value of CHF 1 represented: 138,766,662
- Of this total of shares represented:
- shareholders: 136,625,144 shares
 - the independent proxy,
BDO AG, represented by Mr Marc Schaffner, accounted for: 2,141,518 shares
- Percentage of total share capital represented: 86.73 %
 - Votes required for an absolute majority: 69,383,332 votes

It was additionally noted that no shares held by the Company itself or by its subsidiaries were represented at the meeting.

IV. Agenda items relevant for the commercial register

After the AGM had dealt with items 1–4, it turned to item 5.

Item 5: Election of Directors

The Chairman began by introducing Prof. Hans Clevers, who had been nominated for election as a new member of the Board under item 5.14, and invited shareholders' comments. Mr Walter Grob of Bern asked to speak, and invited Prof. Clevers to briefly introduce himself and explain why he was standing for election.

Prof. Clevers duly introduced himself, choosing to do so in English. He outlined his medical training, his international experience in medical practice and academia, and his motivation to offer himself for election to the Board of Directors of Roche Holding Ltd.

The AGM subsequently voted on this election and the re-elections under items 5.1 to 5.18.

5.14 The election of Prof. Hans Clevers to the Board for a term of one year

The Chairman repeated the proposal of the Board of Directors to elect Prof. Hans Clevers to the Board of Directors for a term of one year until the 2020 Ordinary Annual General Meeting.

The Chairman conducted a vote on the proposal under the list-based voting procedure for items 5.3 to 5.14. According to the head teller and the display in the hall, the result for item 5.14 was as follows:

138,717,074 votes represented

76,068 abstentions

138,641,006 votes cast

69,320,504 of the votes cast were required for an absolute majority

138,497,742 in favour

143,264 opposed

The head teller noted that Prof. Hans Clevers, a Dutch national resident in Amsterdam (Netherlands), had been elected to the Board of Directors for a term of one year with 99.9 % of the votes cast in favour.

Item 6: Amendments to the Articles of Incorporation

The Chairman began by referring to the amendments to the Articles of Incorporation concerning the long-term Stock-Settled Stock Appreciation Rights (S-SARs) and Restricted Stock Units (RSUs) remuneration plans. These amendments had been set out in the published announcements, in the invitation and on the Internet, and the Chairman referred the Meeting to the comments on the subject on page 128, section 3.1.6, of the 2018 Annual Report.

The amendments concerned § 25 para. 6c, para. 2, sentences 3 and 4, and § 25 para. 6c, para. 3, sentences 1 and 2.

The Board of Directors moved that all proposed amendments to the Articles of Incorporation be approved under one blanket vote.

The Chairman invited shareholders' comments on the matter. Mr Wilm Müller of Neuenburg (Germany) requested to speak, but restricted his comments to welcoming attendees.

The Chairman conducted a vote on the proposal of the Board of Directors to approve all amendments to the Articles of Incorporation. According to the head teller and the display in the hall, the result was as follows:

138,716,121 votes represented

69,358,061 of the votes represented were required for an absolute majority

138,157,462 in favour

508,997 opposed

49,662 abstentions

The head teller noted that the Board of Directors' proposed amendments to the Articles of Incorporation had been approved with 99.60 % of the votes represented in favour.

In light of these resolutions, the amended § 25 para. 6c of the Articles of Incorporation now reads as follows:

"c. Stock-settled Stock Appreciation Rights (S-SARs) and Restricted Stock Units (RSUs) S-SAR awards are allocated individually at the Remuneration Committee's discretion.

S-SARs entitle holders to benefit financially from any increase in the value of Roche's non-voting equity securities (Genussscheine) and/or shares between the grant date and the exercise date. The strike price for S-SARs under the terms of the multi-year plan is the closing price for Roche non-voting equity securities (Genussscheine) and/or shares at grant date. S-SARs vest during and/or at the end of a period of time defined by the Remuneration Committee after the grant date. Vested S-SARs can be exercised (converted into non-voting equity securities [Genussscheine] and/or shares or, at the discretion of the Board of Directors, into their cash equivalent) within a maximum of ten years of the grant date. Unexercised S-SARs lapse without compensation. The fair value of the S-SARs is calculated at the grant date using the trinomial model for American options. RSUs, i.e. the right to receive non-voting equity securities (Genussscheine) and/or shares after a vesting period defined by the Remuneration Committee plus a value adjustment (being the amount equivalent to the sum of the dividend paid during the vesting period attributable to the number of non-voting equity securities [Genussscheine] and/or shares for which an individual award has been granted) are allocated individually at the Remuneration Committee's discretion. RSUs are definitively allocated and transferred to the recipient after a period of time defined by the Remuneration Committee or at the end of the defined vesting period. Thereafter the resulting non-voting equity securities (Genussscheine) and/or shares may remain blocked for up to ten years."

The AGM then proceeded to consider items 7-10.

The Chairman closed the meeting at 12.38 p.m.

In witness whereof, these minutes, having been read and approved by the Chairman and by me, I hereunto set my hand and official seal.

Basel, 5 March 2019 (the fifth of March, two thousand and nineteen)

[signed]

Dr Christoph Franz

[signed]

Dr Benedikt A. Suter, notary