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Perfect Holding SA, Avenue de Florimont 3, 1006 Lausanne

## Invitation to the ordinary general meeting Perfect Holding SA

**Organisation concerned:**

Perfect Holding SA  
CHE-103.574.108  
Avenue de Florimont 3  
1006 Lausanne

**General meeting details:**

02.05.2022, 14:00 Uhr, Offices of Walder Wyss Ltd., Aeschenvorstadt 48, 4010 Basel  
(without a participation of the shareholders in person)

**Invitation/Agenda:**

Agenda of the ordinary and extraordinary shareholders' meeting of Perfect Holding SA

**INVITATION TO THE ORDINARY AND EXTRAORDINARY MEETING OF THE  
SHAREHOLDERS  
TO BE HELD ON MONDAY, 2 MAY 2022**

Agenda of the ordinary and extraordinary shareholders' meeting of Perfect Holding SA, which will take place on Monday, 2 May 2022 at 02.00 p.m. at the offices of Walder Wyss Ltd., Aeschenvorstadt 48, 4010 Basel, Switzerland

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*In accordance with the provisions of Ordinance 3 COVID-19 issued by the Swiss Federal Council in relation to the consequences of the coronavirus pandemic on public events such as shareholders' meetings, the board of directors of the company has decided to organise the general meeting of shareholders ("General Meeting") without a participation of the shareholders in person. We therefore invite the shareholders to be represented at the General Meeting by the independent representative, Mr Albert-Edouard Fahrni, notary public in Vevey.*

*Furthermore, in order to allow shareholders to fully exercise their right to information despite the restrictions resulting from the public health situation, the board of directors invites shareholders to send any questions they may have to the company by email to [holding@perfect.aero](mailto:holding@perfect.aero) as soon as possible to enable the board of directors to provide appropriate answers in the minutes of the General Meeting.*

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**1 Opening remarks**

As mentioned in the company's press release of 30 March 2022, the board of directors of the company signed a transaction agreement (the "Transaction Agreement") with Kinarus AG, a clinical-stage biopharmaceutical company, concerning the planned acquisition of Kinarus AG by the company by way of a share exchange (in a so-called "reverse takeover" or "RTO" transaction). This signing marks an important milestone in the transaction, which had been started several months ago with the signing of a memorandum of understanding.

As a result, with a view to implementing the reverse takeover contemplated by the Transaction Agreement, the company submits to its shareholders, in addition to the usual agenda items of an ordinary shareholders' meeting, several extraordinary agenda items designed to take effect in case the conditions for the realization of the reverse takeover are satisfied. These conditions include the approval of the RTO transaction and of the related capital increase by the General Meeting of the company, the acceptance of the RTO share exchange offer by holders of at least 66% of the shares in Kinarus AG and the approval by the SIX Swiss Exchange of the listing of the new shares to be issued by the company in such capital increase.

Accordingly, in addition to the proposed ordinary increase of the share capital of the company to be entirely subscribed by the Kinarus AG shareholders by way of the contribution of their shares in Kinarus AG, the board of directors proposes to the shareholders to adopt the following extraordinary resolutions on a conditional basis, for entry into force subject to the registration of the ordinary capital increase with the competent register of commerce: (i) increase of the conditional share capital representing 50% of the (increased) share capital of the company, (ii) creation of an authorized share capital representing 50% of the (increased) share capital of the company, (iii) change of seat of the company from Lausanne to Basel, (iv) election of a new board of directors and (v) amendment of the articles of incorporation.

Please note that all proposals set forth hereinafter are subject to formal amendments that might be requested by the commercial register of the Canton of Basel-Stadt as part of the pre-approval proceeding (*Vorprüfungsverfahren*); the board of directors reserves the right to amend the proposals accordingly.

**2 Update on the recent developments and the financial situation of the Perfect Holding Group**

The activities of the company during the last months of 2021 and the first quarter of 2022 have been almost exclusively dedicated to the preparation of the RTO transaction that is being proposed to the shareholders in the present General Meeting. Since the sale of its former UK subsidiary Oxygen Aviation Ltd. in April 2020, the group has had practically no other activity and has primarily remained a going concern, thanks to the bridge funding provided by a related party, in order to allow the completion of the negotiations and the preparation of the RTO transaction.

As a result, the Perfect Holding Group has not earned any revenues other than the financial income related to the waiver of the bridge loan granted by a former potential investor. This income was insufficient, however, to fully cover the expenses relating to the work on the RTO transaction and the daily administration of the group, thus leading to a net consolidated loss of CHF 143,000 for the business year 2021.

In view of the absence of revenues from operational activities, the successful implementation of the RTO transaction has become crucial for the company, as a failure to implement the RTO transaction would put the going status of the company in jeopardy.

**3 Presentation of the 2021 annual report**

Review of the annual report, the statutory financial statements and the consolidated financial statements (group accounts) for the business year 2021.

#### 4 **Presentation of the auditors' reports**

Presentation of the auditors' reports relating to the statutory financial statements and the consolidated financial statements (group accounts) for the business year 2021.

#### 5 **Ordinary resolutions**

1. **Approval of the annual report for the business year 2021** – The board of directors proposes to approve the annual report for the business year 2021.
2. **Approval of the statutory financial statements and the consolidated financial statements (group accounts) for the business year 2021** – The board of directors proposes to approve the statutory financial statements and the consolidated financial statements (group accounts) for the business year 2021.
3. **Appropriation of the result on the balance sheet as of 31 December 2021** – The board of directors proposes that the loss for the business year, amounting to CHF 138,742 on the basis of the statutory financial statements, be carried forward, such that the aggregate loss carried forward amounts to CHF 2,434,477.
4. **Discharge of the members of the board of directors** – The board of directors proposes that the members of the board of directors be granted discharge for their activities during the business year 2021.
5. **Re-election of the members of the board of directors and of the Nomination and Compensation Committee** – The board of directors proposes that, in order to be in a position to ensure the implementation of the RTO transaction and achieve an orderly transition, the current members of the board of directors, Mrs. Anouck Ansermoz and Mr. Stephen Grey, be re-elected for another term of office both as members of the board of directors and as members of the Nomination and Compensation Committee, on the understanding that they will tender their resignations in accordance with the Transaction Agreement immediately after the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1.
6. **Re-election of the chairperson of the board of directors** – The board of directors proposes that in order to be in a position to ensure the implementation of the RTO transaction and achieve an orderly transition, Mrs. Anouck Ansermoz be re-elected as the chairperson of the board of directors for another term of office, on the understanding that Mrs. Ansermoz will tender her resignation in accordance with the Transaction Agreement immediately after the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1.
7. **Election of the independent representative** – The board of directors proposes to elect KBT Treuhand AG (Kreuzplatz 5, 8032 Zurich, CHE-111.992.850) ([zurich@kbt.ch](mailto:zurich@kbt.ch)) as the company's independent representative for a period of one year, i.e. until the end of the next ordinary shareholders' meeting.
8. **Auditors** – The board of directors proposes to elect Ernst & Young AG (Aeschengraben 27, 4051 Basel, Switzerland, CHE-105.932.265) as the company's auditor for the business year 2022.

#### 6 **Extraordinary resolutions relating to the implementation of the RTO project with Kinarus AG**

1. **Ordinary increase of the share capital** – The board of directors proposes that:
  - a. the share capital of the company be increased by an amount between a minimum amount of CHF 6,153,160.76 (i.e. the amount necessary if holders of at least 66% of the shares in Kinarus AG accept the offer and subscribe) and a maximum amount of CHF 9,322,970.85 (i.e. the amount necessary in case holders of 100% of the shares in Kinarus AG accept the offer and subscribe), from CHF 1,810,182.81 to a maximum of CHF 11,133,153.66, by means of the issuance of a minimum of 615,316,076 and a maximum of 932,297,085 new fully paid-in registered shares with a par value of CHF 0.01 each;
  - b. article 4 of the articles of incorporation be replaced by the following provision:
 

*"Das Aktienkapital der Gesellschaft beträgt CHF [BETRAG nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 7'963'343.57 und maximal 11'133'153.66], eingeteilt in [ANZAHL nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 796'334'357 und maximal 1'113'315'366] voll liberierte Namenaktien im Nennwert von je CHF 0.01."*

(in English: "The share capital of the Company amounts to CHF [AMOUNT after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 7,963,343.57 and at most 11,133,153.66] and is divided into [NUMBER following registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 796,334,357 and at most 1,113,315,366] fully paid-in registered shares with a nominal value of CHF 0.01 each.").
2. **Increase of the existing conditional share capital** – The board of directors proposes that, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1:
  - a. the existing conditional share capital of the company be increased from CHF 905,000.00 to CHF [50% of the share capital after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, at most CHF 5,566,576.83], for the purpose of honoring conversion and/or option rights that may be granted by the company;
  - b. article 4 bis of the articles of incorporation be replaced by the following provision:

# PERFECT H O L D I N G

"Das Aktienkapital kann bis zu einem Höchstbetrag von CHF [50% des Aktienkapitals nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 3'981'671.79 und maximal 5'566'576.83] erhöht werden durch Ausgabe von höchstens [50% der Aktienanzahl nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 398'167'179 und maximal 556'657'683] voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01.

Zum Bezug der neuen Namenaktien sind die jeweiligen Inhaber von entsprechenden Wandel- und/oder Optionsrechten berechtigt. Die Zuteilung und die Bedingungen der jeweiligen Wandel- und/oder Optionsrechte, einschliesslich Ausübungsfrist und -preis, werden vom Verwaltungsrat festgelegt.

Das Vorwegzeichnungsrecht und das Bezugsrecht der Aktionäre der Gesellschaft sind ausgeschlossen. Die neuen Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 7 und 8 der Statuten."

(in English: "The share capital may be increased by a maximum amount of CHF [50% of share capital after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 3,981,671.79 and at most 5,566,576.83] by the issuance of a maximum of [50% of the number of shares after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 398,167,179 and at most 556,657,683] fully paid-in registered shares with a nominal value of CHF 0.01 each.

Only the holders of respective conversion and/or option rights shall be entitled to obtain such new registered shares. The allocation as well as the terms and conditions of the relevant conversion and/or option rights, including time period and issue price, shall be determined by the Board of Directors.

The preferential subscription rights and the pre-emptive rights of the shareholders of the Company are excluded. The transfer of the new registered shares is subject to the registration requirements set out in article 7 and 8 of these articles of incorporation.")

3. **Creation of an authorized share capital** – The board of directors proposes that, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1:

- a. an authorized share capital of the company be created, in the amount of CHF [50% of the capital after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, at most CHF 5,566,576.83];
- b. article 4 ter of the articles of incorporation be replaced by the following provision:

"Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 2. Mai 2024 um einen maximalen Nennbetrag von CHF [50% des Aktienkapitals nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 3'981'671.79 und maximal 5'566'576.83] durch Ausgabe von höchstens [50% der Aktienanzahl nach Eintragung der unter Traktandum 6.1 beschlossenen ordentlichen Kapitalerhöhung im Handelsregister, d.h. minimal 398'167'179 und maximal 556'657'683] vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 zu erhöhen für (i) den Erwerb von Unternehmen oder Beteiligungen an Unternehmen und/oder (ii) die Finanzierung der Geschäftsentwicklung und/oder von Akquisitionen der Gesellschaft und ihrer Tochtergesellschaften.

Mehrere Erhöhungen des Aktienkapitals, jeweils für einen Teil des maximalen Nennbetrags, sind zulässig. Nach ihrer Ausgabe unterliegen die neuen Aktien den in Artikel 7 und 8 dieser Statuten vorgesehenen Übertragungsbeschränkungen.

Der Verwaltungsrat ist ermächtigt, den Zeitpunkt der Ausgabe, den Betrag der Erhöhung, die Art und den Betrag der zu leistenden Einlagen (einschliesslich der Umwandlung von frei verfügbarem Eigenkapital), die Bedingungen für die Ausübung der Bezugsrechte, der Beginn des Dividendenrechts der neuen Aktien, den Ausgabepreis der neuen Aktien und gegebenenfalls der Verwendung allfälliger nicht ausgeübter Bezugsrechte festzulegen.

Der Verwaltungsrat ist ferner berechtigt, das Bezugsrecht der bisherigen Aktionäre in Bezug auf die neu auszugebenden Aktien auszuschliessen und/oder zu beschränken und Dritten, der Gesellschaft oder einer ihrer Tochtergesellschaften zuzuweisen:

- (a) für den Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen an Unternehmen, Produkten, geistigem Eigentum oder Lizenzen ausgegeben werden; oder
- (b) im Zusammenhang mit der Zulassung von Aktien an in- oder ausländischen Börsen, auch zum Zwecke der Einräumung einer Mehrzuteilungsoption (Greenshoe); oder
- (c) an Erwerber oder Konsortialführer im Rahmen einer Platzierung oder eines Angebots von Aktien; oder
- (d) zum Zwecke der Beteiligung von Mitarbeitern (einschliesslich Mitgliedern der Geschäftsleitung und des Verwaltungsrats) der Gesellschaft und/oder Tochtergesellschaften; oder
- (e) für die Umwandlung von Darlehen und ähnlichen Schuldverpflichtungen der Gesellschaft."

(in English: "The Board of Directors is authorized to increase the share capital at any time until 2 May 2024 by a maximum nominal amount of CHF [50% of share capital after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 3,981,671.79 and at most 5,566,576.83], by issuing up to [50% of the share number after registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, i.e. at least 398,167,179 and at most 556,657,683] fully paid-in registered shares with a nominal value of CHF 0.01 each for (i) the acquisition of companies or

*participations in companies and/or (ii) the financing of the business development and/or acquisitions of the Company and its subsidiaries.*

*Several increases of the share capital, each for a part of the maximum nominal amount, are authorized. After their issue, the new shares shall be subject to the transfer restrictions set forth in Articles 7 and 8 of these articles of incorporation.*

*The Board of Directors is authorized to determine the timing of the issue, the amount of the increase, the nature and amount of the contributions (including the conversion of freely disposable equity capital) to be made, the conditions for the exercise of pre-emptive rights, the start date for dividend entitlement of the new shares, the issue price of the new shares and, if applicable, the disposition of any subscription rights not exercised.*

*The Board of Directors is further authorized to exclude and/or restrict the pre-emptive right of the existing shareholders in relation to new shares to be issued and to allocate such pre-emptive rights to third parties, the Company or one of its subsidiaries:*

- (a) for acquisitions of companies, parts of companies, participations in companies, products, intellectual property or licenses; or*
- (b) in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of granting an over-allotment option (Greenshoe); or*
- (c) to purchasers or underwriters in a placement or offer of shares; or*
- (d) for the purposes of the participation of employees (including members of the Management and of the Board of Directors) of the Company and/or its subsidiaries; or*
- (e) for the conversion of loans and similar debt obligations of the Company."*

4. **Change of the seat of the company** – The board of directors proposes that, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, the seat of the company be moved from Lausanne to Basel, at the headquarters of Kinarus AG.
5. **Change of the name of the company** – The board of directors proposes that, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, the name of the company be changed into "Kinarus Therapeutics Holding AG".
6. **General revision of the articles of incorporation** – The board of directors proposes, in view of the change of company's seat from Lausanne to Basel and of the time that has elapsed since the last general revision, to approve new articles of incorporation in bilingual German/English format, in the form of the draft articles of incorporation accessible to the shareholders on the website of the company at <https://www.perfect.aero/en/investor-relations/adhoc-publicity-and-shareholders-information> (and which the company will send by post to any shareholder who/which makes a request to that effect) (subject to formal amendments that might be requested by the commercial register of the Canton of Basel-Stadt as part of the pre-approval proceeding), subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1.
7. **Election of four members of the board of directors** – The board of directors proposes to elect, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, each individually, in replacement of the two current members of the board of directors, Mrs. Anouck Ansermoz and Mr. Stephen Grey, who will resign upon the fulfilment of such condition, the four following directors, for a period of one year, i.e. until the end of the next ordinary shareholders' meeting:
  - i. Dr. Hari Kumar
  - ii. Dr. Alexander Bausch
  - iii. Dr. Silvio Inderbitzin
  - iv. Mr. Eugene Tierney
8. **Election of the chairman of the board of directors** – The board of directors proposes to elect, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, in replacement of the current chairperson of the board of directors, Ms. Anouck Ansermoz, who will resign upon fulfilment of such condition, Dr. Hari Kumar as the chairman of the board of directors, for a period of one year, i.e. until the end of the next ordinary shareholders' meeting.
9. **Election of the Nomination and Compensation Committee** – The board of directors proposes to elect, subject to the condition of, and with effect immediately following, the registration in the commercial register of the ordinary capital increase decided under agenda item 6.1, each individually, in replacement of the two members of such committee, Mrs. Anouck Ansermoz and Mr. Stephen Grey, as members of the Nomination and Compensation Committee, the following three directors, for a period of one year, i.e. until the end of the next ordinary shareholders' meeting:
  - i. Dr. Hari Kumar
  - ii. Dr. Silvio Inderbitzin
  - iii. Mr. Eugene Tierney

**7 Approval of the overall remuneration of the board of directors and the group's executive management**

With regard to the **variable compensation of the members of the board of directors and executive management of the company for the business year 2021**, the board of directors proposes that the following decisions be approved by the General Meeting:

1. **Overall variable compensation amount of the board of directors for the business year 2021** – The board of directors proposes that the variable compensation amount of the members of the board of directors for the business year 2021 be set at an overall amount of CHF 0.
2. **Overall variable compensation amount of the executive management for the business year 2021** – The board of directors proposes that the variable compensation amount of the members of the executive management for the business year 2021 be set at an overall amount of CHF 0.

With regard to the **fixed compensation of the members of the board of directors and executive management of the company for the business year 2022**, as it will be directly dependent upon the successful implementation or not of the RTO transaction, the board of directors proposes that the following overall maximum amounts be approved by the General Meeting:

3. **Maximum overall fixed compensation amount of the board of directors for the business year 2022** – The board of directors proposes that the fixed compensation amount of all members of the board of directors for the business year 2022 be set at (i) an overall maximum amount of CHF 0 if the ordinary capital increase decided under agenda item no. 6.1 is not registered in the commercial register and at (ii) an overall maximum amount of CHF 300,000 if the ordinary capital increase decided under agenda item 6.1 is registered in the commercial register.
4. **Maximum overall fixed compensation amount of the executive management for the business year 2022** – The board of directors proposes that the fixed compensation amount of all members of the executive management for the business year 2022 be set at (i) an overall maximum amount of CHF 120,000 if the ordinary capital increase decided under agenda item 6.1 is not registered in the commercial register and at (ii) an overall maximum amount of CHF 2,000,000 if the ordinary capital increase decided under agenda item 6.1 is registered in the commercial register.

**8 Varia**

**Documents**

The annual report, which includes the statutory financial statements and the consolidated financial statements (group accounts) for the business year 2021, as well as the auditors' reports and the compensation report, are available for inspection by the shareholders from 7 April 2022 at the seat of the company. The annual report 2021 is also available on the internet at <http://www.perfect.aero/en/investor-relations/annual-and-interim-reports>.

Lausanne, on 7 April 2022 – The members of the board of directors

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**Representation / Exercise of voting rights**

As mentioned in the preamble to this invitation, the physical attendance of the shareholders at the General Meeting is restricted, in accordance with the Ordinance 3 COVID-19.

Shareholders registered in the share register with voting rights will receive, together with the invitation to the General Meeting, a reply form allowing them to exercise their voting rights through the independent proxy, Mr. Albert-Edouard Fahrni, notary public, rue du Simplon 45, 1800 Vevey ([ae.fahrni@veveynot.ch](mailto:ae.fahrni@veveynot.ch)).

Shareholders who wish to be represented and exercise their voting rights through the independent representative are therefore requested to either fill in and return the power of attorney in the reply form or to transmit the power of attorney electronically (via the website <https://perfect.netvote.ch>, and to give their specific voting instructions on the proposals mentioned in the invitation and/or general instructions on any unannounced proposals that may be submitted in connection with the items on the agenda. Without (special and/or general) instructions, the independent representative will abstain.

No transfer will be registered in the share register after 19 April 2022 at 05.00 p.m. and until the day after the General Meeting.

**Perfect Holding SA** – Av. de Florimont 3 - 1006 Lausanne – Tel. +41 21 552 60 16 - <http://www.perfect.aero>