

MINUTES OF THE GENERAL MEETING OF GENEURO SA

held on 12 June 2024, at 2:00 pm,
at the Company's head office,
Chemin du Pré-Fleuri 3, 1228 Plan-les-Ouates – Switzerland

These minutes have been established in accordance with Swiss law and Article 20 of the Articles of Association of GeNeuro SA.

The Chairman formally opens the meeting at 2:00pm. He notes that the General Meeting has been properly convened according to Article 12 of the Articles of Association of GeNeuro SA, by notice published in the Swiss Official Commercial Gazette on May 24, 2023.

The Chairman notes that the auditors, PricewaterhouseCoopers, are represented by Mr Luc Schultess. The Independent Proxy, Me Françoise Demierre Morand, public notary, is attending.

No other director is present; the sole member of management present is Mr. Miguel Payró, whom the Chairman appoints as secretary and teller.

The Chairman notes that 24,265,997 shares, representing 81.54% of the Company's share capital, are present or represented. Contrary to the last three shareholder meetings, which took place under the Measures to Combat the Coronavirus of the COVID-19 Ordinance, this meeting is being held in person and all shareholders have the opportunity to attend in person or to vote through the Independent Proxy.

The Company's own shares, totaling 142,299 shares or 0.48% of the Company's share capital, are not represented. The voting rights attached to these shares and the rights attached to them are suspended.

The 24,265,997 shares, which are all bearer shares with a nominal value of CHF 0.05 each, are exclusively represented by the Independent Proxy.

The absolute majority of all shares represented at the meeting amounts to 12,132,999 shares.

In the absence of any objection or remark, the Chairman notes that the General Meeting is validly constituted and that it may validly deliberate and resolve.

The Chairman states that no requests that an item be included in the agenda has been received from shareholders and that therefore, the meeting will proceed as per the agenda of the invitation.

1 Approval of the Annual Report 2023

The General Meeting resolves to approve the annual report and the accounts of the Company for the year ended 31 December 2023.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 1	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

2 Appropriation of Balance Sheet Results

The General Meeting resolves to carry forward the balance sheet loss of EUR 52,136,915.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 2	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

3 Information concerning the capital loss and the remediation measures

At 31 December 2023, the Company has negative shareholder's equity of EUR 8'933'428, and the Company is and is over-indebted as such term is defined under Article 725b of the Swiss Code of Obligations. In accordance with Swiss law (art. 725 par. 1 SCO), the Board of Directors hereby informs the shareholders of the Company and would like to briefly discuss the reasons for this situation and the contemplated consolidation measures.

Considering the Company's profile and the current status of its research activities, it is rather normal for the Company to accumulate losses and thereby suffer from a reduction in the Company's capital. I invite you to refer to our annual Registration Document which contains a full description of our activities and financials to give you a more comprehensive understanding of our activities. The insufficient financial visibility of the Company, to which we had already drawn attention in our 2023 interim financial report and related press release, results primarily from the significantly extended recruitment period for our ongoing clinical trial in Post-COVID; the resulting increased costs, combined with the longer period over which the Company's operating costs had to be covered, has led to a substantial cash burn. This has led the Company to both seek to reduce costs, and to raise additional financing. As you know, we launched a capital increase in early February 2024, which in spite of the continuing difficult market conditions enabled us to raise €5 million, an amount sufficient to allow the Company to complete the GNC-501 clinical trial. Given that (i) results from this trial are expected for the end of June and that positive results would put the Company in a very favorable position to raise funds, as this is a precision medicine trial with clinical endpoints in an indication affecting millions of patients without therapeutic approach, and that (ii) the Company has taken concrete steps so that the claims of creditors are not additionally jeopardized, the Board of Directors considered that it was not required to notify the court and that it was in the best interest of all stakeholders to take this trial to completion.

Indeed, we will have the results of our Post-COVID clinical trial in a matter of weeks now, and if these are positive it will represent a major turn-around and fundraising opportunity for the Company, as they will allow the Company to access new financings, both from debt and from equity markets.

To enable the Company to consolidate its financial situation going forward, the Board of Directors is contemplating a broader range of measures, which I would now like to list for your information, it being specified that this item is not submitted to a vote :

- financial measures: The Company continues to be monitoring the evolution of equity markets and, assuming positive results, will organize a new capital increase to extend the financial visibility of the Company and also prepare for the continuation of the development of temelimab in Post-COVID, which will also address the capital loss situation;

- strategic measures: we continue to actively seek a partnership to pursue the development of temelimab in MS, and we expect that positive results in Post-COVID will also have a positive effect in this indication and facilitate a partnership, which would provide additional financing and contribute to remedy the capital loss situation. We are also actively seeking ways to monetize our ALS asset, and are open to selling it if required. This asset is a key element in the Board of Directors' assessment that it is appropriate to continue operating without notifying the judge as the Board of Directors has asserted that this asset has a substantial value that may be realized if needed.
- and finally, operational measures: we have already taken all possible cost-saving measures but have also prepared for a worst-case scenario, should the results from the GNC-501 trial not warrant a continuation of its activities.

As you know and as it is clearly evidenced by the scientific literature, post-COVID is and remains a major Public Health problem affecting millions of patients worldwide, with no effective therapeutic option available. Based on a solid biological hypothesis developed together with leading US and European academic centers, and supported financially by the Swiss Federal Office of Public Health and the European Investment Bank, GeNeuro has invested important financial and operational resources in the successful completion of the first 200-patient, biomarker-based, placebo-controlled trial against post-COVID, and is looking forward to sharing these results with all stakeholders in a few weeks.

4 Release of the members of the Board of Directors and of Management

The Chairman explains that according to the Swiss Code of Obligations, members of the Board of Directors and Management may not vote for the resolutions under this item of the agenda.

The General Meeting resolves to release the members of the Board of Directors.

The General Meeting resolves to release the members of Management.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 4	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

5 Compensation

5.1 Consultative Vote on the Compensation Report

The General Meeting resolves to approve the 2023 Compensation Report, it being noted that the vote is consultative only.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 5.1	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

5.2 Standard Annual Approvals

5.2.1 Approval of the Aggregate Compensation of the Board of Directors from the Ordinary General Meeting 2024 until the Ordinary General Meeting 2025

(a) Fixed Compensation

The Chairman notes that it has been proposed to maintain the maximum fixed aggregate compensation payable to directors at EUR 80'000.

The General Meeting approves a maximum fixed aggregate compensation for the members of the Board of Directors (including related social security payments) of EUR 80'000 from the Ordinary General Meeting 2024 until the Ordinary General Meeting 2025 (approving the 2024 annual accounts).

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 5.2.1.a	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

(b) Variable Compensation

The Chairman notes that it has been proposed to maintain the maximum variable aggregate compensation payable to directors at EUR 80'000.

The General Meeting approves a maximum variable aggregate compensation for the members of the Board of Directors (including related social security payments) of EUR 80'000 from the Ordinary General Meeting 2024 until the Ordinary General Meeting 2025 (approving the 2024 annual accounts).

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 5.2.1.b	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

5.2.2 Approval of the Aggregate Compensation of Management for the Financial Year 2025

(a) Fixed Compensation

The Chairman notes that it has been proposed to maintain the maximum fixed aggregate compensation of the Management at EUR 2'000'000, which reflects the current development stage of the Company.

The General Meeting approves a maximum aggregate fixed compensation for the members of Management (including related social security payments and pension fund contributions) of EUR 2'000'000 for the financial year 2025.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 5.2.2 (a)	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

(b) Variable Compensation

The Chairman notes that it has been proposed to maintain the maximum aggregate variable compensation of the Management at EUR 2'000'000, which reflects the current development stage of the Company.

The General Meeting approves a maximum aggregate variable compensation for the members of Management (including related social security payments) of EUR 2'000'000 for the financial year 2025.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 5.2.2 (b)	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

6 Re-election of the Members of the Board of Directors

The General Meeting individually re-elects the following members of the Board of Directors for a new term until the end of the next ordinary General Meeting, being:

- Mr. Jesús Martin-Garcia,
- Mr. Philippe Archinard
- Mr. Hedi Ben Brahim,
- Mr. Giacomo Di Nepi,
- Mr. Michel Dubois,
- Mrs Sandrine Flory,
- Mr. Gordon Selby Francis, and
- Mr. Pascal Lemaire.

The Chairman notes that the members of the Board of Directors have accepted their re-election.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Mr. Jesús Martin-Garcia	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Philippe Archinard	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Hedi Ben Brahim	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Giacomo Di Nepi	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Michel Dubois	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mrs Sandrine Flory	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Gordon Selby Francis	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Pascal Lemaire	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

7 Re-election of the Chairman of the Board of Directors

The General Meeting re-elects Mr. Jesús Martin Garcia as Chairman of the Board of Directors for a new term until the end of the next ordinary General Meeting.

The Chairman accepts his re-election.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Mr. Jesús Martin-Garcia	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

8 Election and re-election of the Members of the Compensation Committee

The General Meeting individually elects and re-elects the following members of the Compensation Committee for a term until the end of the next ordinary General Meeting, being:

- Mr. Philippe Archinard,
- Mr. Hedi Ben Brahim, and
- Mr. Giacomo Di Nepi.

The Chairman notes that the members of the Compensation Committee have accepted their re-election.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Mr. Philippe Archinard	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Hedi Ben Brahim	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%
Mr. Giacomo Di Nepi	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

9 Re-election of the Auditor

The General Meeting re-elects PricewaterhouseCoopers, Geneva branch, avenue Giuseppe-Motta 50, 1201 Geneva, as statutory auditor for the financial year 2024.

The representative of PricewaterhouseCoopers accepts the re-election.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 9	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

10 Re-election of the Independent Proxy

The General Meeting resolves to appoint the notary offices GAMPERT DEMIERRE MORENO – 19, rue du Général-Dufour – Case Postale 5326 – 1211 Geneva, as Independent Proxy for a term until the end of the next Ordinary General Meeting.

The Independent Proxy accepts the appointment.

Result of the vote:

Votes represented: 24,265,997 Absolute majority: 12,132,999

	Yes	No	Abstention
Item 10	24,265,997 – 100.00%	0 – 0.00%	0 – 0.00%

Approved.

All items of the agenda being covered, the Chairman closes the meeting at 14:15.

For the purpose of these minutes, it is noted that:

- No questions were raised by participants and no answers were provided.
- No shareholder requested that any statement be recorded in these minutes.
- No technical problems arose during the general meeting.

Geneva, 12 June 2024

Jesús Martin-Garcia
Chairman

Miguel Payró
Secretary & Teller

GeNeuro SA
Annual General Meeting (AGM) of Shareholders of 12 June 2024
RESULT OF VOTE ON RESOLUTIONS

Number of shares comprising the Company's share capital: 29,760,933
 Number of shareholders present or represented at the AGM: 6
 Number of votes of shareholders present or represented at the AGM: 24,265,997

Resolution nr.	Number of votes expressed	Representing in nr. of shares	Representing in % of capital	Votes	In number	in %	Result from the vote
1	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
2	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
4	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
5.1	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
5.2.1 (a)	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
5.2.1 (b)	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
5.2.2 (a)	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
5.2.2 (b)	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.1	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.2	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.3	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.4	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.5	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.6	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.7	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
6.8	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
7	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
8.1	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
8.2	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
8.3	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
9	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved
10	24,265,997 votes	24,265,997 shares	81.54% of capital	for against	24,265,997 0	100.00 0.00	Approved