

To the shareholders of:

**Achiko AG**  
in Zurich (CHE-299.698.976)

## **Invitation to the extraordinary shareholders' meeting**

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Dear shareholders,

The board of directors of Achiko AG (the "**Board of Directors**"), with registered office in Tessinerplatz 7, 8002 Zurich, Switzerland, (the "**Company**") is pleased to invite you to an extraordinary shareholders' meeting of the Company. The meeting is scheduled to take place as follows:

- **Date:** February 11, 2021
- **Time:** 10:00 a.m. (CET)
- **Place:** At the premises of Baker McKenzie Zurich, Holbeinstrasse 30, 8008 Zurich, Switzerland.

The meeting will be held in accordance with art. 27 para. 1 letter b COVID-19-Ordinance 3, i.e. without physical presence of the shareholders. The shareholders may exercise their shareholder rights through the independent proxy only. Although you will not attend the meeting, your vote is important. Please find enclosed to your individual invitation the power of attorney as well as the voting instructions for the proxy, together with the agenda and items to be voted on.

### **I. EXPLANATORY NOTES TO THE AGENDA ITEMS**

The unaudited draft annual financial statements as at December 31, 2021 indicate a capital loss according to art. 725 para. 1 of the Swiss Code of Obligations. Therefore, and as part of the financial restructuring measures, the meeting agenda includes the renewal and extension of the Company's authorized and conditional capital by amending the articles of association of the Company (the "**Articles of Association**") accordingly.

In light of this capital loss, the Board of Directors has undertaken certain measures prior to this extraordinary shareholders' meeting, including the entry into certain convertible loan transactions as well as certain private placements of shares and options for shares (as further described in the Company's press releases of November 30, 2020 and December 11, 2020). These measures were taken in order to ensure the continued financing of the Company's business. To further strengthen the Company's financial restructuring efforts, the Board of Directors proposes the aforementioned renewal and extension of the Company's authorized and conditional capital (as further described in more detail below) and to use the newly created capital to further service existing or soon to be concluded financing arrangements (such as the Company's arrangements with Yorkville Advisors and Negma Group). In addition, this renewal and extension of the Company's authorized and conditional capital will allow the Company to create the required capacity and options to pursue a rights offering, other capital market transactions and private placements of shares or convertible bonds or loans at a suitable time. Furthermore, with the renewal of the conditional capital, the Board of Directors intends to create further stock options for employees as well as new members of the management and the newly formed advisory board.

## **II. AGENDA**

- 1. Appointment of the chairperson and the secretary and scrutineer of the meeting as well as determination of the quorum**
- 2. Renewal of the authorized capital**

The Board of Directors proposes to renew the provision regarding the authorized share capital in Art. 2.2 of the Articles of Association and, thereby, to authorize the Board of Directors to increase the share capital at any time until February 11, 2023 by a maximum amount of CHF 529,159.02 by issuance of a maximum of 52,915,902 registered shares with a par value of CHF 0.01 each, to be fully paid up. The issue price, the amount to be issued, the date of dividend entitlement, the conditions for the exercise of subscription rights and the type of deposits are defined in each case by the Board of Directors.

The wording of Art. 2.2 of the Articles of Association shall thus newly state the following:

### **2.2 Authorized Share Capital**

The Board of Directors is authorized to increase the share capital at any time until February 11, 2023 by a maximum amount of CHF 529,159.02 by issuance of a maximum of 52,915,902 registered shares with a par value of CHF 0.01 each, to be fully paid up.

### **2.2 Genehmigtes Aktienkapital**

Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 11. Februar 2023 im Maximalbetrag von CHF 529'159.02 durch Ausgabe von höchstens 52'915'902 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.01 je Aktie zu erhöhen.

Increases through firm underwriting or in partial amounts are permitted.

The Board of Directors shall determine the issue price, the date from which the shares carry the right to dividends, and the types of contributions. The Board of Directors may also provide for paying in the necessary capital by converting equity capital.

The Board of Directors is authorized to exclude the pre-emptive rights of the shareholders and to allocate them to third parties in the event of the use of the new shares for the purpose of: (1) mergers, acquisitions of enterprises or parts thereof, or participations, financing and/or refinancing of such mergers and acquisitions; (2) the financing and refinancing of investment projects; (3) the participation of strategic partners; (4) broadening the shareholder constituency to certain types of new investors; (5) for the purpose of swiftly or flexibly improving the equity capital situation of the Company by (a) placing shares or (b) offsetting existing claims against the Company and thus reducing debt, which would be substantially more difficult or impossible by granting pre-emptive rights; or (6) for the creation of reserve shares to service convertible bonds and loans. Shares for which the pre-emptive rights have been excluded pursuant to any of the reasons set out above may also first be created as treasury shares held by the Company.

The Board of Directors is further authorized to issue shares from the authorized share capital to satisfy claims arising from convertible bonds and loans to the respective creditors, provided that the claims to be satisfied are based on convertible bonds and loans entered into at market conditions. The Board of Directors shall set the conversion, exchange or exercise price with reference to market conditions prevailing at the date on which the new shares are issued. The preemptive rights of the existing shareholders shall be excluded upon the issuance of shares as a result of the satisfaction of claims arising from convertible bonds and loans.

The Board of Directors is entitled to let forfeit preemptive rights that have not been exercised or to

Erhöhungen auf dem Weg der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet.

Der Ausgabebetrag, der Zeitpunkt der Dividendenberechtigung und die Art der Einlagen werden durch den Verwaltungsrat bestimmt. Er kann auch die Liberierung durch Umwandlung von Eigenkapital vorsehen.

Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschliessen und diese Dritten zuzuweisen, wenn die neu auszugebenden Aktien zu folgenden Zwecken verwendet werden: (1) Fusionen, Übernahmen von Unternehmen oder Unternehmensteilen oder Beteiligungen, Finanzierungen und Refinanzierungen solcher Fusionen und Übernahmen; (2) die Finanzierung und Refinanzierung von Investitionsvorhaben; (3) die Beteiligung von strategischen Partnern; (4) zur Erweiterung des Aktionariats auf bestimmte Arten von Investoren; (5) zum Zwecke der raschen oder flexiblen Verbesserung der Eigenkapitalsituation durch (a) eine Aktienplatzierung oder (b) durch Verrechnung von bestehenden Forderungen gegen die Gesellschaft und somit durch eine Reduktion des Fremdkapitals, die mit Gewährung von Bezugsrechten nur schwer oder gar nicht möglich wäre; oder (6) zur Schaffung von Reserveaktien zur Bedienung von Wandelanleihen und -darlehen. Aktien, für die die Bezugsrechte aufgrund einer der oben genannten Gründe ausgeschlossen wurden, können auch vorerst als eigene Aktien der Gesellschaft geschaffen werden.

Der Verwaltungsrat ist weiter ermächtigt, Aktien aus dem genehmigten Aktienkapital zur Befriedigung von Ansprüchen Wandelanleihen und -darlehen an die jeweiligen Gläubiger auszugeben, sofern die zu befriedigenden Ansprüche auf Wandelanleihen und -darlehen basieren, welche zu marktüblichen Bedingungen eingegangen wurden. Der Verwaltungsrat setzt den Umwandlungs-, Tausch- oder sonstigen Ausübungspreis unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der neuen Aktien fest. Bei der Ausgabe von Aktien zur Befriedigung von Ansprüchen aus Wandelanleihen und -darlehen ist das Bezugsrecht der bisherigen Aktionäre ausgeschlossen.

Der Verwaltungsrat darf Bezugsrechte, die nicht ausgeübt worden sind, verfallen lassen oder er kann

place those rights or the respective shares for which pre-emptive rights have been granted but not exercised at market terms.

diese beziehungsweise Aktien, für die Bezugsrechte eingeräumt, jedoch nicht ausgeübt werden, zu Marktkonditionen platzieren.

In all other respects the current Articles of Association shall remain in force unchanged.

### **3. Renewal of the conditional capital**

The Board of Directors proposes to renew the provision regarding the conditional share capital in Art. 2.3 and 2.4 of the Articles of Association and, thereby, to authorize the Board of Directors to increase the share capital under the exclusion of the pre-subscription rights of the shareholders by issuance of up to 52,915,902 fully paid-in registered shares with a par value of CHF 0.01 each, divided into 19,049,725 registered shares for employee participations and 33,866,177 registered shares for financing, acquisitions and other purposes. The respective amendments of Art. 2.3 and 2.4 of the Articles of Association are to be voted on separately.

#### **3.1 Amendment of Art. 2.3 of the Articles of Association**

The Board of Directors proposes to renew the provision regarding the conditional share capital for employee participations in Art. 2.3 of the Articles of Association and, thereby, to authorize the Board of Directors to increase the share capital for employee participations under the exclusion of the pre-subscription rights of the shareholders by issuance of up to 19,049,725 fully paid-in registered shares with a par value of CHF 0.01 each.

The wording of Art. 2.3 of the Articles of Association shall thus newly state the following:

##### **2.3 Conditional Share Capital for Employee Participations**

The share capital shall be increased under the exclusion of the pre-subscription rights of the shareholders by the issuance of up to 19,049,725 fully paid-in registered shares with a par value of CHF 0.01 each, up to an amount of CHF 190,497.25, by means of the exercise of option rights that may be granted to employees, members of the board of directors, members of the advisory board or consultants for mid- or long-term projects of the Company or affiliated companies pursuant to one or several incentive plans to be approved or approved by the board of directors.

##### **2.3 Bedingtes Aktienkapital für Mitarbeiterbeteiligungen**

Das Aktienkapital wird unter Ausschluss der Bezugsrechte der Aktionäre durch Ausgabe von höchstens 19'049'725 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um den Maximalbetrag von CHF 190'497.25 erhöht durch Ausübung von Optionsrechten, die den Mitarbeitern, den Mitgliedern des Verwaltungsrates, den Mitgliedern des Beirates oder Beratern für mittel- oder langfristige Projekte der Gesellschaft oder von Konzerngesellschaften gemäss einem (oder mehreren) vom Verwaltungsrat auszuarbeitenden Plan (bzw. Plänen) eingeräumt werden oder wurden.

In all other respects the current Articles of Association shall remain in force unchanged.

## 3.2 Amendment of Art. 2.4 of the Articles of Association

The Board of Directors proposes to renew the provision regarding the conditional share capital for financing, acquisitions and other purposes in Art. 2.4 of the Articles of Association and, thereby, to authorize the Board of Directors to increase the share capital for financing, acquisitions and other purposes under the exclusion of the pre-subscription rights of the shareholders by issuance of up to 33,866,177 fully paid-in registered shares with a par value of CHF 0.01 each.

The wording of Art. 2.4 of the Articles of Association shall thus newly state the following:

### 2.4 Conditional Share Capital for Financing, Acquisitions and other Purposes

The share capital may be increased under the exclusion of the pre-subscription rights of the shareholders' by the issuance of up to 33,866,177 fully paid-in registered shares with a par value of CHF 0.01 each, up to an amount of CHF 338,661.77, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively the "Financial Instruments").

The preemptive rights of the existing shareholders shall be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The then-current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon conversion, exchange or exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the Board of Directors.

The Board of Directors shall be authorized to restrict or exclude advance subscription rights of the existing shareholders in connection with the issuance of Financial Instruments by the Company or one of its subsidiaries if (1) the issuance is for purposes of financing or refinancing, or the payment for, the acquisition of companies, parts of companies, participations, products, intellectual property or licenses, or investment projects or (2) the

### 2.4 Bedingtes Aktienkapital für Finanzierung, Akquisitionen und andere Zwecke

Das Aktienkapital wird unter Ausschluss der Bezugsrechte der Aktionäre durch Ausgabe von höchstens 33'866'177 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um den Maximalbetrag von CHF 338'661.77 erhöht durch die Ausübung oder Zwangsausübung von Wandel-, Tausch-, Options-, Bezugs- oder ähnlichen Rechten auf den Bezug von Aktien, welche Aktionären oder Dritten allein oder in Verbindung mit Anleiheobligationen, Darlehen, Optionen, Warrants oder anderen Finanzmarktinstrumenten oder vertraglichen Verpflichtungen der Gesellschaft oder einer ihrer Tochtergesellschaften eingeräumt werden (nachfolgend zusammen die "Finanzinstrumente").

Bei der Ausgabe von Aktien infolge der Ausübung der Finanzinstrumente ist das Bezugsrecht der bisherigen Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien, die bei der Ausübung von Finanzinstrumenten ausgegeben werden, sind die jeweiligen Inhaber der Finanzinstrumente berechtigt. Die wesentlichen Bedingungen der Finanzinstrumente sind durch den Verwaltungsrat festzulegen.

Der Verwaltungsrat ist ermächtigt, die Vorwegzeichnungsrechte der bisherigen Aktionäre im Zusammenhang mit der Ausgabe von Finanzinstrumenten durch die Gesellschaft oder eine ihrer Tochtergesellschaften zu beschränken oder aufzuheben, falls (1) die Ausgabe zum Zwecke der Finanzierung oder Refinanzierung oder Abgeltung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen, Produkten, Immaterialgüterrechten oder Lizenzen oder von

issuance occurs in national or international capital markets or through a private placement. If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:

- (a) the Financial Instruments shall be issued or entered into at market conditions; and
- (b) the conversion, exchange or exercise price of the Financial Instruments shall be set with reference to market conditions prevailing at the date on which the Financial Instruments are issued; and
- (c) the Financial Instruments may be converted, exchanged or exercised during a maximum period of 10 years from the date of the relevant issuance or entry.

Investitionsvorhaben oder (2) die Ausgabe auf nationalen oder internationalen Finanzmärkten oder im Rahmen einer Privatplatzierung erfolgt. Wird das Vorwegzeichnungsrecht weder direkt noch indirekt durch den Verwaltungsrat gewährt, gilt folgendes:

- (a) Die Finanzinstrumente sind zu marktüblichen Bedingungen auszugeben oder einzugehen; und
- (b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der Finanzinstrumente ist unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der Finanzinstrumente festzusetzen; und
- (c) die Finanzinstrumente sind höchstens während 10 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder ausübbar.

In all other respects the current Articles of Association shall remain in force unchanged.

#### **4. Any other business**

### **III. ADMINISTRATIVE INFORMATION**

Please note the following instructions with respect to the participation in the shareholders' meeting:

#### **1. Voting rights**

Shareholders who are entered in the shareholder register as at January 29, 2021, 5:00 p. m. (CET) (reporting date) are entitled to exercise their shareholder rights with respect to the extraordinary shareholders' meeting. During the period from January 29, 2021, 5:00 p. m. (CET) until and including February 11, 2021, no entries of shares will be made in the shareholder register.

#### **2. No personal attendance**

In light of the current epidemic situation in Switzerland and the corresponding legal basis, there will be no personal attendance of shareholders at the meeting. Based on art. 27 para. 1 letter b COVID-19-Ordinance 3 the shareholders may exercise their shareholders' rights through the independent proxy only.

### 3. Powers of attorney

Shareholders may only be represented by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, 8024 Zurich. If the independent proxy cannot be present, the Board of Directors will appoint a new independent proxy. The powers of attorney granted to the independent proxy will also be valid for any new independent proxy appointed by the Board of Directors. In order to authorize the independent proxy, it is sufficient to return the accordingly completed and signed power of attorney form to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg by no later than February 10, 2021, 12:00 noon (CET, received by ShareCommService AG), using the enclosed envelope. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. For written instructions, please use the reverse side of the enclosed registration form.

Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically. The personal login information is sent to the shareholders together with the invitation documents for the extraordinary general meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than February 10, 2021, 12:00 noon (CET).

On behalf of the board of directors



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Allen Wu

Chairman of the Board of Directors