



Instructions for Converting Relief Therapeutics SIX-Listed Ordinary Shares into ADSs

This information is intended to guide holders of Ordinary Shares, which are admitted to trading on Switzerland's SIX exchange, through the process of exchanging Ordinary Shares for ADSs and to answer certain related frequently asked questions applicable to holders of the Ordinary Shares.

For any further questions about the Ordinary Share to ADS conversion process, please contact the Company's ADS depositary bank, J.P. Morgan Chase Bank, at jpm.adr.settlements@jpmorgan.com, settlements hotline: (302) 552-0230.

What are American Depositary Shares (ADSs)?

ADSs are shares issued by a US depositary bank and are traded by investors on a US-based stock market. Holders of a company's Ordinary Shares traded on non-US exchanges deposit their shares with the US depositary bank, which then issues ADSs that are tradable in the US. In the case of Relief Therapeutics' ADSs, each ADS will represent 150 of the Company's Ordinary Shares – i.e., one ADS will be issued for every 150 Relief Therapeutics shares deposited with J.P. Morgan.

How does the price of Relief Therapeutics' ADSs compare to the price of an Ordinary Share in Switzerland?

Each Relief Therapeutics ADS will represent 150 Ordinary Shares. The price of each ADS is expressed in US dollars and the value of each ADS is expected to be associated with the value of the 150 Ordinary Shares that it represents.

What does it cost to convert Ordinary Shares into ADSs?

There will be an issuance fee of up to US\$5.00 per 100 ADSs (or portion thereof) charged by J.P. Morgan for the issue of the ADSs. The exchange of your dematerialised Ordinary Shares will need to be managed by your broker as Ordinary Shares need to be transferred electronically to J.P. Morgan prior to the issuance of ADSs. Your selected broker may also levy an administrative charge for managing the exchange process.

How long does it take and is dematerialisation necessary?

J.P. Morgan typically can be expected to deliver ADSs to your broker within two business days of receiving an electronic transfer of Ordinary Shares from your broker. However, before this can happen, if you hold your Ordinary Shares in certificated form you will need to send your share certificate and a signed stock deposit form to your broker who will then need to manage the “dematerialisation” process needed to exchange your shares into electronic form. The timescale for this will depend on your broker but should be expected to take about a week.

I don't have a broker – do I really need one?

Yes, exchange into ADSs will require the assistance of a broker.

Is there a cost to hold ADSs?

J.P. Morgan may charge an annual Depository Service Fee of up to US\$0.05 per ADS. This is typically collected from the broker or other intermediary that holds the ADSs on your behalf. Your broker may pass this fee on to you directly or it may be part of the annual fee that you pay to maintain your brokerage account.

Do I have to convert my Ordinary Shares into ADSs?

No, the Company's Ordinary Shares will continue to trade on the SIX Exchange in Switzerland. If you do not wish to hold ADSs but wish to remain a holder of Relief Therapeutics Ordinary Shares then no action is required.

Are all Ordinary Shares eligible to be deposited for delivery of ADSs?

No. Ordinary Shares that are owned by a director or other person that may be considered an “affiliate” of the Company under U.S. securities law, and Ordinary Shares that were received in a private placement and have been held for less than a year, are generally not eligible to be deposited.

Process for exchanging Ordinary Shares into ADSs:

Step 1: Select a broker with US listed securities trading capability. If you do not already have an account with a broker, you may be able to open one either online or through banks and other intermediaries which offer brokerage services. You need to ensure that the broker and type of account on offer is capable of holding and trading US listed securities. Please ensure that you check with your broker that they can hold Relief Therapeutics ADSs and have a DTC (a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission) participant account.

Step 2: You will need to contact your broker and ask them how to transfer your existing Ordinary Shares into your account. If you hold physical share certificates you will need to send them, together with a completed stock deposit form, to your broker. The broker must provide you with the required stock deposit form and instructions. When the broker receives the share certificates, they will need to “dematerialise” the shares into electronic form so that they are held electronically by the broker. When completed, your broker can then deal with the conversion into ADSs. If you already hold your Ordinary Shares in dematerialised form, you can arrange for these to be delivered to the broker handling the ADS conversion.

Step 3: Your broker will need to contact J.P. Morgan by email to arrange for the conversion of your Ordinary Shares into ADSs. You will receive one ADS for every 150 Ordinary Shares that you hold and choose to convert. J.P. Morgan can be contacted using the following contact details: jpm.adr.settlements@jpmorgan.com, settlements hotline: (302) 552-0230.