
Repurchase Offer to Holders of Convertible Bonds (ISIN CH0305398148)
Issued by Basilea Pharmaceutica AG

NOT FOR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES")

Notice of a Repurchase Offer



Offer by

Basilea Pharmaceutica AG,

with its address at Grenzacherstrasse 487, 4058 Basel, and its seat in Basel, Switzerland ("**Basilea**" or the "**Company**") and

with (i) 11,919,752 issued registered shares (whereof 11,881,945 are registered in the commercial register) with a par-value of CHF 1.00 each and an aggregate par-value of CHF 11,919,752 (whereof CHF 11,881,945 is registered in the commercial register), which are listed on the SIX Swiss Exchange (ISIN CH0011432447) (the "**Shares**", each a "**Share**") and (ii) 40,000 convertible bonds with a principal amount of CHF 5,000 each and an aggregate outstanding principal amount of CHF 200,000,000, which are listed on the SIX Swiss Exchange (ISIN CH0305398148) ("**Bonds**", each a "**Bond**")

to holders of the Bonds (the "**Bondholders**", each a "**Bondholder**") issued by Basilea to tender up to a total of the Maximum (as defined below) in aggregate principal amounts of the Bonds for cash for a fixed repurchase price of CHF 5,025 or, respectively, 100.50% of the principal amount per Bond with a principal amount of CHF 5,000 each (the "**Repurchase Price**"), i.e. in total a maximum aggregated Repurchase Price of CHF 110,550,000, plus Accrued Interest (as defined below), with a maximum of 872,309 underlying Shares corresponding to 7.34% of capital and voting rights (and thus not exceeding 10% of the capital or the voting rights), based on the terms and subject to the conditions contained in this repurchase offer (the "**Repurchase Offer**");

Bond	ISIN	Outstanding Amount
CHF 200,000,000 2.75% senior, uncured convertible bonds due 23 December 2022	CH0305398148	CHF 200,000,000

This Repurchase Offer does not relate to the Shares, but only to the Bonds issued by Basilea

THE COOLING OFF PERIOD WILL START ON JUNE 26, 2020 AND END ON JULY 9, 2020; THE OFFER PERIOD IS EXPECTED TO START ON JULY 10, 2020 AND END AT 4 P.M. (CEST) ON JULY 16, 2020

June 25, 2020

**Repurchase Offer to Holders of Convertible Bonds (ISIN CH0305398148)
Issued by Basilea Pharmaceutica AG**

Important Notices This notice of a repurchase offer (the "**Repurchase Offer Notice**") contains important information which the Bondholders are requested to read carefully before any decision is made with respect to the Repurchase Offer. The Repurchase Offer Notice contains the terms and conditions of the Repurchase Offer. This Repurchase Offer Notice does neither constitute a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the Swiss Federal Act on Financial Services ("**FinSA**") nor a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") or a prospectus within the meaning of the FinSA or under any other applicable laws.

This document was produced by the Company for the use of the Bondholders. In accordance with normal practice, the Joint Dealer Managers and the Tender Agent express no opinion on the merits of the Repurchase Offer nor does any of them accept any responsibility for the accuracy or completeness of this Repurchase Offer Notice or any other document prepared in connection with the Repurchase Offer.

This document does not constitute an investment, tax or legal advice in any country and/or under any applicable jurisdiction. Readers of this document should inform themselves of, and observe, any applicable legal requirements.

Date of publication of this Repurchase Offer Notice: June 25, 2020.

Background and Rationale The purpose of the Repurchase Offer is to extend the Company's debt maturity profile by issuing new convertible bonds with a maturity date scheduled for 2027 (with an investor put in 2025). The aggregate amount of the Repurchase Price will be funded by the proceeds from the new convertible bond issue ("**New Bond Issue**"), launched on the date immediately preceding the publication of this Repurchase Offer Notice.

Repurchase Offer Basilea, offeror with respect to the repurchase of the Bonds under this Repurchase Offer, invites the Bondholders to tender their Bonds for purchase, subject to the terms and conditions set out herein.

Bondholders will receive from the Company on the Settlement Date (as defined below) for the Bonds validly tendered (the "**Tendered Bonds**") pursuant to the Repurchase Offer, the Repurchase Price, together with the respective Accrued Interest (as defined below), subject to the conditions referred to below. By tendering Bonds pursuant to this Repurchase Offer, each Bondholder unconditionally accepts the terms and conditions in this Repurchase Offer Notice.

After the completion of the Repurchase Offer, the Tendered Bonds purchased by Basilea will be cancelled.

The Company will announce the aggregate principal amount of Tendered Bonds under the Repurchase Offer as soon as practicable after the end of the Offer Period (as defined below) on the Results Announcement Date (as defined below).

Acceptance for purchase by the Company of Tendered Bonds is conditional upon the occurrence of the conditions set out herein which may be waived in the Company's absolute discretion (as described below).

Bonds that are not validly tendered and/or not accepted pursuant to the Repurchase Offer will remain outstanding.

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Conditions

This Repurchase Offer is subject to:

- (i) (*minimum conversion price*) the conversion price of the New Bond being at least CHF 46.9993; and
- (ii) (*Delta Placement resulting in reference price*) the Delta Placement resulting in a reference price, i.e. the price to which the conversion premium is added to obtain the conversion price; and
- (iii) (*minimum placement and minimum tender threshold*) the placement of the New Bond in the minimal amount of CHF 100,000,000 in principal amount and the valid tender of at least CHF 90,000,000 in principal amount of the Bonds.

The reference price is a result of a sale of Shares to be placed to establish a delta hedge for the investors of the New Bond in an accelerated bookbuilding undertaken by the Joint Dealer Managers and to occur between the date of the end of the Offer Period and before the Settlement Date (as defined below) (the "**Delta Placement**"). The conversion premium was determined in the pricing of the New Bond preceding this Repurchase Offer Notice.

If the conditions are neither met nor waived by the Company, this Repurchase Offer shall become null and void. The conditions continue until the settlement.

Total Consideration per CHF 5,000 / Percentage of Principal Amount

Bond	Repurchase Price ³	Accrued Interest ^{1,2,3}	Total Consideration ^{2,3}
Bonds	CHF 5,025 / 100.50%	CHF 13.37 / 0.27%	CHF 5,038.37 / 100.77%

¹ Subject to withholding tax.

² Assumes settlement date of July 28, 2020.

³ CHF nominal rounded to two decimal places. Percentages shown are rounded to three decimal places for purposes of illustration

The purchase price payable by the Company for each validly Tendered Bond under the Repurchase Offer is listed in the table above (the "**Repurchase Price**").

Accrued Interest

"**Accrued Interest**" means an amount in cash (rounded to the nearest CHF 0.01, with half a cent rounded upwards) of accrued and unpaid interest from the last interest payment date of the Tendered Bonds up to the Settlement Date (as defined below) which will be payable to Bondholders for Tendered Bonds on the Settlement Date, as calculated by the Joint Dealer Managers on behalf of the Company on the Settlement Date in accordance with the terms and conditions of the Bonds.

Total Consideration

"**Total Consideration**" per Tendered Bond means the principal amount of a Tendered Bond multiplied by the Repurchase Price in per-cent plus Accrued Interest.

Cooling-Off Period

The Cooling-Off Period commences on June 26, 2020 and expires on July 9, 2020.

Offer Period

The offer period of the Repurchase Offer is expected to commence on July 10, 2020 and expires on the Expiration Date (as defined below).

Expiration Date

The Expiration Date is expected to be at 4 p.m. (CEST) on July 16, 2020.

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First Results Announcement	As soon as practicable after the Expiration Date, the Company will announce the aggregate principal amount of the validly Tendered Bonds in the Repurchase Offer and the result of Condition (iii) (<i>minimum placement and minimum tender threshold</i>) (the " First Results Announcement "), subject to the Proportional Reduction (as defined below).
Second Results Announcement	Promptly after the Delta Placement, but in any event prior to the Settlement Date, the Company will announce whether the Conditions (i) (<i>minimum conversion price</i>) and (ii) (<i>Delta Placement being successful</i>) are met or not met, or waived or not waived, and will further announce the Proportional Reduction (as defined below) of the validly Tendered Bonds in the Repurchase Offer as a result of the aggregate of the principal amount of the validly Tendered Bonds exceeding the Maximum (the " Second Results Announcement ").
Settlement Date	The payment of the Total Consideration and the delivery of the Tendered Bonds will take place on a delivery versus payment basis (DVP) and is expected to be made with a value date of July 28, 2020 (the " Settlement Date "). The settlement and the Settlement Date will be subject to the Conditions being met.
Maximum	The Company will only accept for purchase Tendered Bonds up to the Maximum of aggregate principal amounts. The " Maximum " is the lower of (i) CHF 110,000,000 and (ii) the aggregate principal amount of the New Bond Issue minus CHF 10,000,000.
Proportional Reduction	In the event that the aggregate amount of the principal amounts of the Tendered Bonds exceeds the Maximum, the Company will proportionally reduce the Tendered Bonds per Bondholder on a pro rata basis.
Direct Participant	Each person shown in the records of SIS as a holder of the relevant Bonds.
SIS	SIX SIS Ltd., Switzerland.
Tender Instructions	<p>The tendering of Bonds in the Repurchase Offer will be deemed to have occurred upon receipt by the Tender Agent via SIS of a valid Tender Instruction submitted in accordance with the requirements of SIS. The receipt of such Tender Instruction by SIS will be acknowledged in accordance with the standard practices of SIS and will result in the blocking of the Bonds in the Direct Participant's account at SIS so that no transfers may be effected in relation to such Bonds.</p> <p>Direct Participants must take the appropriate steps through SIS so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of SIS and the deadlines required by SIS.</p> <p>Only Direct Participants of SIS may submit Tender Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant or respectively its securities account bank through which it holds the Bonds to submit a Tender Instruction on its behalf to SIS <u>by the deadlines specified</u>.</p> <p>Upon receipt by the Tender Agent, any Tender Instructions shall become irrevocable and Bondholders cannot dispose of the Tendered Bonds until the earlier of (i) the rejection of all or a part of their Tendered Bonds and (ii) one day after the date of abortion of the Repurchase Offer (see "Restriction to dispose of Tendered Bonds" below).</p>

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The Repurchase Price plus Accrued Interest (after deduction of withholding tax, if any) is scheduled to be paid on the Settlement Date in immediately available funds delivered to SIS, which will transmit the Repurchase Price plus Accrued Interest (after deduction of withholding tax, if any) to the depository banks of Bondholders for distribution to the Bondholders. The deposit of the Repurchase Price with SIS will discharge the Company from its obligations under the Repurchase Offer.

Restriction to dispose of tendered Bonds

Upon tendering of the Bonds pursuant to this Repurchase Offer, Tendered Bonds will continue to be credited to the Bondholders' securities accounts held with their depository bank and will be marked "tendered" or similar. By tendering their Bonds, Bondholders agree not to dispose of the Tendered Bonds until (and including) the earlier of (i) the rejection of all or a part of their Tendered Bonds and (ii) one day after the abortion of the Repurchase Offer. Bonds validly tendered and purchased by the Company, will be cancelled.

Costs and Expenses

In connection with the Repurchase Offer, neither the Company nor the Joint Dealer Managers or the Tender Agent will impose any charges, costs and/or expenses on the Bondholders. Any charges imposed on any Bondholder by its bank with which it holds its securities account is to be borne by the respective Bondholder.

Treasury Shares

Basilea holds 1,110,526 Shares as treasury shares, corresponding to 9.35% of capital and voting rights registered in the commercial register.

Major Shareholders

The following are shareholders holding more than 3% of the capital and/or voting rights registered in the commercial register according to the filings with SIX Swiss Exchange:

Name and address	Equity security	Number of securities	% of capital, voting rights	Intention to tender
René Braginsky, 8032 Zurich	Shares	222,000	1.87%	unknown
Susanne Braginsky, 8032 Zurich	Call option (ISIN CH0447799575)	2,500,000	0.84%	unknown
• Braginsky Family Office AG, 8002 Zurich	Transferred voting rights	37,500	0.32%	
• René Braginsky, 8032 Zurich				
• Susanne Braginsky, 8032 Zurich				
• René und Susanne Braginsky Stiftung, 8002 Zurich				
Black Creek Investment Management Inc. ("Black Creek"), 123 Front Street, Suite 1200, Toronto, Ontario, Canada, M5J 2M2	Shares Transferred voting rights	37,300 545,719	0.31% 4.59%	unknown
Credit Suisse Funds AG, Zurich, Switzerland	Shares Convertible	676'897 11'854	5.70% 0.10%	unknown
• Credit Suisse AG, Zurich, Switzerland	Put-Option	50000	0.42%	
• Credit Suisse (Schweiz) AG, Zurich, Switzerland	Equity SWAP long	41460	0.35%	
• Credit Suisse AG Dublin Branch, Dublin, Ireland	Equity SWAP short	12396	0.10%	
• Credit Suisse Securities (USA) LLC, New York, USA				
• Credit Suisse Securities (Europe) Limited, London, England				

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<ul style="list-style-type: none">• Credit Suisse International, London, England• Credit Suisse Hedging-Griffo Wealth Management S.A., Sao Paulo, Brazil					
Basilea Pharmaceutica AG	Shares		1,110,526	9.35%	no tenders
	Short rights	conversion	1,586,017	13.35%	
	Short rights	conversion	2,659,614	22.38%	
	Employee stock options		1,648,763	13.88%	
CI Investments Inc., 2 Queen Street East, 18th Floor, Toronto, ON M5C 3G7, Canada as fund-manager of the following funds:	Shares		583,157	4.91%	unknown
<ul style="list-style-type: none">• Black Creek Global Leaders Fund• Black Creek Global Leaders Corporate Class• Black Creek International Equity Fund• Black Creek International Equity Corporate Class• Black Creek Global Balanced Fund• Black Creek Global Balanced Corporate Class• Select International Equity Managed Fund• Select International Equity Managed Corporate Class• International Equity Alpha Corporate Class• CI Global Equity Alpha Private Pool• CI International Equity Alpha Private Pool					

Taxation*(a) Swiss federal stamp tax on the transfer of securities (Umsatzabgabe)*

Outstanding Bonds tendered pursuant to this Repurchase Offer are not subject to Swiss federal stamp tax on the transfer of securities (*Umsatzabgabe*).

(b) Swiss withholding tax (Verrechnungssteuer)

The payment of the Accrued Interest for Bonds tendered pursuant to this Repurchase Offer is subject to Swiss withholding tax. In case the Repurchase Price exceeds 100% of the nominal value, the difference between the nominal value and the Repurchase Price of the Bond is potentially subject to Swiss withholding tax (subject to final confirmation by the Swiss Federal Tax Administration). Basilea will be required to withhold such tax at the rate of 35 per cent from the payment of Accrued Interest and potentially on the difference between the nominal value and the Repurchase Price on the Bonds repurchased pursuant to this Repurchase Offer. Swiss resident holders of Bonds may either fully credit the Swiss withholding tax against their income tax liability or obtain a refund of the Swiss withholding tax, if they are the beneficial owners in respect of the taxable interest at the time it becomes due and duly

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report the gross amount of the interest in their personal tax return or in their financial accounts, as the case may be. Non-Swiss resident holders of Bonds may be eligible for a refund in full or in part of the Swiss withholding tax to the extent that an applicable double tax treaty, if any, between Switzerland and the country of residence or incorporation of such holder so provides and the respective requirements are met.

(c) Swiss income tax

Under Swiss tax law, Swiss resident individual Bondholders who hold the Bonds as private assets (*Privatvermögen*) realise a tax-free capital gain or, as the case may be, a non tax-deductible capital loss. The payment of Accrued Interest and potentially the difference between the nominal value and the Repurchase Price of the Bonds repurchased pursuant to this Repurchase Offer are subject to income tax for Swiss resident individual Bondholders at the then prevailing tax rate (subject to final confirmation by the Swiss Federal Tax Administration).

Swiss resident individual Bondholders holding Bonds as part of their Swiss business assets (*Geschäftsvermögen*) (including those individuals who, for income tax purposes, are qualified as “professional securities dealers” for reasons of, inter alia, frequent dealing and leveraged investments in securities) and Swiss resident corporate taxpayers as well as foreign taxpayers holding the Bonds as part of a Swiss permanent establishment or a fixed place of business situated in Switzerland will be required to reflect the gains or losses realised in respect of Bonds repurchased pursuant to the Repurchase offer and the payment of Accrued Interest when determining their taxable income for the respective tax period and will be taxed on any net taxable earnings for such period at the then prevailing tax rates.

All Bondholders are explicitly advised to consult their own tax advisors with regard to the Swiss and – as the case may be – foreign tax consequences that a sale of the Bonds under the Repurchase Offer may have for them.

No Recommendation	In this Notice of a Repurchase Offer, none of the Company, the Joint Dealer Managers or the Tender Agent makes any recommendation whatsoever regarding the Repurchase Offer or whether or not Bondholders should participate in the Repurchase Offer. Investors are advised to contact their own advisers as to the legal, tax, business, financial and related aspects of the Repurchase Offer.
Publications	The Bondholders will be informed through publications in accordance with the terms and conditions of the Bonds.
Transaction Notices	Transaction notices will be published on the following website: https://www.basilea.com/investor-center
Governing Law	Substantive law of Switzerland.
Place of Jurisdiction	Zurich 1
Listing	The Bonds are listed on the SIX Swiss Exchange.
Joint Dealer Managers	Goldman Sachs International and UBS AG
Tender Agent	UBS AG

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**Decision of the
Takeover Board**

On 17 April 2020, the Swiss Takeover Board resolve in its decision 762/01 as follows:

1. The following exemptions from margin nos. 9, 11, 16 and 17 of TOB-Circular No. 1 and an exemption based on article 4(2) TOO are granted to Basilea Pharmaceutica AG:
 - a. The repurchase offer for the Convertible Bond 2015 does not have to relate to Basilea Pharmaceutica AG shares (exception from margin no. 9 of TOB-Circular No. 1);
 - b. The repurchase of the Convertible Bond 2015 of Basilea Pharmaceutica AG may relate to a volume of more than 20 percent of the freely tradable portion of that convertible bond (exception from margin no. 11 of TOB-Circular No. 1);
 - c. The repurchase offer for the Convertible Bond 2015 of Basilea Pharmaceutica AG may be made subject to the conditions that
 - i. (a) the conversion price of the Convertible Bond 2020 is at least CHF 46.9993 per share of Basilea Pharmaceutica AG and (b) the delta placement has resulted in a reference price (exceptions to margin no. 16 of TOB-Circular No. 1); and
 - ii. the Convertible Bond 2020 in the amount of at least CHF 100 million nominal value is placed and at least CHF 90 million nominal value of the Convertible Bond 2015 is tendered in the Tender Offer, whereby Basilea Pharmaceutica AG is allowed to reduce proportionally tenders under the repurchase offer in such a way that the difference between the issued nominal amount of the Convertible Bond 2020 and the repurchased nominal amount of the Convertible Bond 2015 amounts to CHF 10 million (exception of margin no. 16 of TOB-Circular No. 1)
 - d. The offer period may be reduced to five trading days (exception to margin no. 17 of TOB-Circular No. 1);
 - e. The repurchase offer for the Convertible Bond 2015 may be announced in the sense of a plan already with the launch of the Convertible Bond 2020 with the indication that this is only a planned repurchase offer for the Convertible Bond 2015 in the event of the successful determination of the coupon and the premium as well as the successful allocation of the Convertible Bond 2020 and is only to be published in an advertisement on the following trading day (exception pursuant to article 4(2) TOO).
2. The notice of the repurchase offer of Basilea Pharmaceutica AG must contain the dispositive of the present decision and must indicate the period and conditions for a shareholder to claim the status as a party and raise an objection to this decision.
3. The present decision shall be published on the website of the Swiss Takeover Board after its communication to Basilea Pharmaceutica AG in coordination with the publication of the notice of the repurchase offer of Basilea Pharmaceutica AG.
4. The fee to be paid by Basilea Pharmaceutica AG is CHF 40,000.

**Application for
Obtaining the Po-
sition as a Party
(Art. 57 TOO)**

Shareholders of Basilea Pharmaceutica AG who hold 3% or more of the voting rights of Basilea Pharmaceutica AG whether exercisable or not (a "**Qualified Shareholding**") (each a "**Qualified Shareholder**") will be granted the position as a party if they apply to the TOB for such status. The application of a Qualified Shareholder must be received by the TOB (Stockenstrasse 54, 8002 Zurich; fax: +41 (0)44 283 17 40) within five trading days from the date of publication of the decision of the TOB. The period begins on the first trading day following

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the publication of the decision of the TOB on its website. Proof of the applicant's Qualified Shareholding must be submitted simultaneously with the application. The TOB may at any time request proof that the Qualified Shareholder continues to hold a Qualified Shareholding. The status of a Qualified Shareholder as a party will also continue to apply to any further decisions of the TOB in connection with the repurchase offer, provided that the Qualified Shareholder continues to hold a Qualified Shareholding.

**Objection (Art. 58
TOO)**

A Qualified Shareholder who has not yet participated in the proceedings may object to the decision of the TOB. The objection must be submitted to the TOB (Stockerstrasse 54, 8002 Zurich; fax: +41 (0)44 283 17 40) within five trading days of the date of publication of the decision of the TOB. The period begins on the first trading day following the publication of the decision of the TOB on the TOB website. The objection must contain an application and a summary statement of reasons as well as evidence of the Qualified Shareholding pursuant to Art. 56 TOO.

Offer restrictions

This Repurchase Offer Notice does not constitute an offer or an invitation to participate in the Repurchase Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Repurchase Offer Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Repurchase Offer Notice comes are required by each of the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Repurchase Offer that would permit a public offering of securities in any such jurisdiction.

United States

The Repurchase Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate commerce of or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, U.S. persons as defined in Regulation S of the Securities Act (each a "U.S. person"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other forms of electronic communication. The Bonds may not be tendered for purchase pursuant to the Repurchase Offer by any such use, means, instrumentality or facility from or within the United States or by any persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") or to U.S. persons. Accordingly, copies of this Repurchase Offer Notice and any other documents or materials relating to the Repurchase Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to U.S. persons. Any purported offers to tender Bonds pursuant to the Repurchase Offer resulting, directly or indirectly, from a violation of these restrictions will be invalid, and any purported tender of Bonds made by a U.S. person, a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be accepted.

Each Bondholder participating in this Repurchase Offer will represent to the Company, the Joint Dealer Managers and the Tender Agent that it is not located or resident in the United States and is not a U.S. person and is not giving an order to participate in the Repurchase Offer from within the United States or on behalf of a U.S. person.

United Kingdom

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The communication of this Repurchase Offer Notice and any other documents or materials relating to the Repurchase Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, are not directed at and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or falling within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated (together "relevant persons"). The investment activity to which this document relates will only be engaged in with relevant persons and persons who are not relevant persons should not rely on it.

European Economic Area

In any Member State of the European Economic Area (the "EEA") or in the United Kingdom (each, a "Relevant State"), this Repurchase Offer Notice is only addressed to, and is only directed at, qualified investors in that Relevant State within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Each person in a Relevant State who receives any communication in respect of the Repurchase Offer contemplated in this Repurchase Offer Notice will be deemed to have represented, warranted and agreed to and with the Joint Dealer Managers, the Tender Agent and the Company that it is a qualified investor within the meaning of the Prospectus Regulation. The Bonds have not been admitted to trading on a regulated market in the European Economic Area or in the United Kingdom.

Switzerland and General

This Repurchase Offer Notice does neither constitute a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) nor a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange, a prospectus within the meaning of the FinSA or under any other applicable laws.