

OBSEVA SA

**CHARTER OF THE COMPENSATION, NOMINATING AND CORPORATE
GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

APPROVED BY THE BOARD OF DIRECTORS

December 6, 2016

PURPOSE AND POLICY

The primary purpose of the Compensation, Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of ObsEva SA (the “*Company*”) shall be to (A) act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to the Company’s compensation policies, plans and programs, and to review and make recommendations to the Board regarding the compensation to be paid to the members of the Company’s Board and Executive Committee, to determine the compensation to be paid to the Company’s other senior management and to review and discuss with management and recommend to the Board for approval the compensation report required to be published under Swiss law and (B) oversee the Company’s corporate governance functions on behalf of the Board, make recommendations to the Board regarding corporate governance issues, identify and evaluate candidates to serve as directors of the Company consistent with the criteria approved by the Board and review and evaluate the performance of the Board, serve as a focal point for communication between director candidates, non-committee directors and the Company’s management, select or recommend to the Board for selection candidates to the Board, and make other recommendations to the Board regarding affairs relating to the directors of the Company. In addition, following the Public Effective Date (as defined below), the Committee shall review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” or otherwise discussing the Company’s compensation practices (collectively, “*CD&A*”), for use in any offering materials or periodic reports to be filed by the Company with the Securities and Exchange Commission (the “*SEC*”) and prepare and review any reports of the Committee to be included in any reports of the Company filed with the SEC.

The term “compensation” shall have the meaning set forth in Article 14 of the Ordinance of the Swiss Federal Council Against Excessive Compensation in Listed Companies of 2013, or any successor legislation, and shall include, without limitation, salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements (to the extent permitted by applicable law), retirement benefits and other related benefits and benefit plans.

The “*Public Effective Date*” shall mean the date on which the Company has agreed to become a public reporting company subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and applicable rules and regulations of the SEC.

COMPOSITION

The Committee shall consist of at least two (2) members of the Board. Following the Public Effective Date, all members of the Committee shall satisfy (i) the independence requirements imposed by The Nasdaq Stock Market (“*Nasdaq*”), as applicable to compensation committee members, as in effect from time to time, when and as required by Nasdaq, including any exceptions permitted by such requirements, (ii) any other qualifications determined by the Board from time to time, (iii) unless otherwise approved by the Board, the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Exchange Act, (iii) unless otherwise approved by the Board, the “outside director” standard within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time (the “*Code*”) and (iv) any other requirements imposed by applicable law. The members of the Committee shall be appointed by the shareholders at the annual general meeting in accordance with applicable Swiss law. Vacancies occurring on the Committee shall be filled by the Board until the next annual general meeting of the shareholders. The Committee’s chairperson shall be designated by the Board.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The chairperson of the Committee shall report to the Board from time to time and whenever requested to do so by the Board. In addition, the chairperson of the Committee or his or her delegate shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by the Committee.

The Committee takes its resolutions by the approval of the absolute majority of the members who are present. In the event of a tie, the chairperson of the Committee shall have the deciding vote.

AUTHORITY

The Committee shall have access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A for inclusion in the Company’s filings with the SEC following the Public Effective Date. The Committee shall have the authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors and consultants. In addition, the Committee shall have sole authority to retain and terminate (A) executive search firms to help identify director candidates and (B) any compensation consultant to assist the Committee in the evaluation of director, chief executive officer, executive officer or senior executive compensation, including sole authority to approve such consultant’s reasonable fees and other retention terms, all at the Company’s expense. The Committee shall also have authority to pay, at the expense of the Company, ordinary administrative expenses (including expenditures for external resources) that the Committee deems necessary or appropriate in carrying out its duties. Except as limited by applicable law, rules and regulations, the Committee

shall have authority to require that any of the Company's personnel, counsel, accountants or investment bankers, or any other consultant or advisor to the Company, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

The Committee may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board or officers of the Company to grant equity awards under the Company's equity incentive plans to persons who are not (a) "Covered Employees" under Section 162(m) of the Code; (b) individuals with respect to whom the Company wishes to comply with Section 162(m) of the Code or (c) then subject to Section 16 of the Exchange Act. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters. The operation of the Committee shall be subject to the Articles of Association of the Company as in effect from time to time and Swiss law. The approval of this Compensation, Nominating and Corporate Governance Committee Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein. The Board reserves the right to revoke or change the authority delegated under this charter at any time.

RESPONSIBILITIES

To implement the Committee's purpose, the Committee shall have the following responsibilities. The Committee may supplement and, except as otherwise required by applicable law or the requirements of any stock exchange on which any of the Company's shares are listed, deviate from these activities as appropriate under the circumstances:

1. Overall Compensation Strategy. The Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for the Company, including:

- reviewing and approving corporate performance goals and objectives relevant to the compensation of the Company's senior executive officers and other senior management, as appropriate, which powers shall include the power to exercise discretion to adjust compensation based on such goals and objectives, to the extent permitted by applicable law;
- evaluating and approving the compensation plans and programs advisable for the Company, as well as evaluating and approving the modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements with the objective of appropriately balancing the perceived value of equity compensation and the dilutive and other costs of that compensation to the Company;
- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among

comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;

- reviewing and approving the terms of any employment agreements, severance arrangements or change-of-control protections (to the extent permitted by law) and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company's senior executive officers and, as appropriate, other senior management;
- reviewing and approving any compensation arrangement for any senior executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;
- approving any loans by the Company (i) to executive officers of the Company (to the extent such loans are permitted under the Articles of Association) and (ii) to employees of the Company who are non-executive officers where the amount of any such loan exceeds \$10,000;
- reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
- considering and, if appropriate, establishing and monitoring, a policy designed to encourage executive officers and directors to acquire and hold a meaningful equity interest in the Company;
- reviewing and considering the results of any shareholder vote on executive compensation (advisory or otherwise); and
- evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policies.

2. Compensation of the Members of the Executive Committee. The Committee shall recommend to the Board the compensation and other terms of employment of each member of the Executive Committee and shall evaluate such person's performance in light of relevant corporate performance goals and objectives, taking into account, among other things, the policies of the Committee and the relevant person's performance in:

- fostering a corporate culture that promotes the highest level of integrity and the highest ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term shareholder value;

- achieving their individual performance goals and objectives; and
- achieving of any other corporate performance goals and objectives deemed relevant to such individual as established by the Committee.

In determining the long-term incentive component of the compensation of each member of the Executive Committee, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration the Company's performance and relative shareholder return, the potential benefits and costs to the Company of the award and such other criteria as the Committee deems advisable. Following the Public Effective Date, the Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation. In addition, the Committee may exclude any or all members of the Executive Committee during the voting and/or deliberations regarding compensation to be paid to any member of the Executive Committee.

3. *Compensation of Other Executive Officers and Senior Management.* The Committee shall recommend to the Board with respect to senior executive officers who are not members of the Executive Committee and review and approve with respect to the Company's other executive officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) and other senior management, as appropriate, the individual and corporate performance goals and objectives that are periodically established. The Committee shall recommend to the Board or determine and approve, as applicable, all elements of the compensation and other terms of employment of these executive officers and other senior management, as appropriate, taking into consideration the person's success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the person as established by the Committee. The Chief Executive Officer may be present during these deliberations, but may not vote.

4. *Compensation of Directors.* The Committee shall review and recommend to the Board the type and amount of compensation to be paid or awarded to Board members, including any consulting, retainer, Board meeting, committee and committee chair fees and equity option grants or awards. The Committee shall review and establish appropriate insurance coverage for the Company's directors and officers.

5. *Recommendation Regarding the Maximum Annual Compensation to be Approved by Shareholders.* Each year, the Committee shall recommend to the Board for inclusion in the invitation to the annual general meeting of shareholders the maximum aggregate compensation of the Board until the next annual general meeting and the aggregate compensation of the Executive Committee for the following business year.

6. *Selection of Compensation Consultants, Independent Legal Counsel and Other Advisors.* The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of compensation consultants, independent legal counsel or any other advisors engaged for the purpose of advising the Committee. Such compensation consultants, independent legal counsel or other advisors and consultants shall report directly, and be accountable, to the Committee. The Committee may select compensation consultants, independent legal counsel and other advisors to the Committee only after assessing the

independence of such person in accordance with the requirements of any stock exchange on which any of the Company's shares are listed.

7. Administration of Benefit Plans. The Committee shall have full power and authority to adopt, amend and terminate the Company's equity option plans, share appreciation rights plans, pension and profit sharing plans, incentive plans, equity bonus plans, equity purchase plans, bonus plans, deferred compensation plans and sub-plans thereof and similar programs. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards, and exercise such other power and authority as may be permitted or required under such plans. Notwithstanding the foregoing, the Board shall retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

8. Compensation Discussion and Analysis. When and as required by applicable rules and regulations of the SEC in effect from time to time, the Committee shall review and discuss with management any CD&A intended for use in any of the Company's offering materials or periodic filings and determine whether to make recommendations to the Board that the CD&A be approved for inclusion in such offering materials or periodic filings.

9. Conflict of Interest Disclosure. The Committee shall review and discuss with management, if appropriate, any conflicts of interest raised by the work of a compensation consultant or advisor retained by the Committee or management and how such conflict is being addressed, and prepare or review any disclosure in the Company's offering materials or periodic filings required in accordance with applicable SEC rules and regulations.

10. Committee Report. Following the Public Effective Date, the Committee shall prepare and review any Committee report on executive compensation required to be included in any reports filed by the Company with the SEC. In addition, the Committee shall review and discuss with management and recommend to the Board for approval the compensation report required to be published under Swiss law. The Committee shall further review with management and the independent outside auditors elected by the shareholders as the Company's statutory auditors the results of the audit of that compensation report.

11. Corporate Governance. The Committee shall review the policy statements of the Company to determine adherence to the Company's Code of Business Conduct and Ethics, bring to the attention of the Board current and emerging corporate governance trends that may affect the business operations, performance, governance functions or public image of the Company and develop with management a process for systematic review of important corporate governance issues and trends in corporate governance practices that could potentially impact the Company and enhance the effectiveness of the Committee.

12. Director Nominations. The Committee shall identify and evaluate candidates to serve on the Company's Board consistent with the criteria approved by the Board, including consideration of any potential conflicts of interest as well as applicable independence and other requirements. The Committee shall also have responsibility for reviewing, evaluating and considering the recommendation for nomination of incumbent directors for re-election to the

Board, as well as monitoring the size of the Board. The Committee shall also recommend to the Board for selection candidates to the Board. The Committee shall also have the power and authority to consider recommendations for Board nominees and proposals submitted by the Company's shareholders and to establish any policies, requirements, criteria and procedures, including policies and procedures to facilitate shareholder communications with the Board, to recommend to the Board appropriate action on any such proposal or recommendation and to make any disclosures required by applicable law in the course of exercising its authority.

13. *Board and Management Assessment.* Following the Public Effective Date, the Committee shall periodically review the performance of the Board, including Board committees, and management, and shall make recommendations to the Board and management, as applicable, for areas of improvement as it deems appropriate. The Committee shall also consider and assess the independence of directors, including consideration of any independence requirements imposed by any stock exchange on which any of the Company's shares are then listed.

14. *Board Committee Nominations.* The Committee shall oversee the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of any stock exchange on which any of the Company's shares are then listed, the rules and regulations of the SEC and applicable law, shall recommend to the entire Board annually the chairpersonship and membership of each committee.

15. *Continuing Education.* The Committee shall institute such plan or program as it may deem appropriate for the continuing education of directors.

16. *Management Succession.* The Committee shall periodically review with the Chief Executive Officer the plans for succession for the Company's executive officers, as it sees fit, and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions.

17. *Procedures for Information Dissemination.* The Committee shall periodically review the processes and procedures used by the Company to provide information to the Board and its committees and make recommendations to the Board and management for improvement as appropriate. The Committee should consider, among other factors, the reporting channels through which the Board and its committees receive information and the level of access to outside advisors where necessary or appropriate, as well as the procedures for providing accurate, relevant and appropriately detailed information to the Board and its committees on a timely basis.

18. *Committee Self-Assessment.* Following the Public Effective Date, the Committee shall review, discuss and assess its own performance at least annually. The Committee shall also periodically review and assess the adequacy of this charter and shall recommend any proposed changes to the Board for its consideration.

19. *General Authority.* The Committee shall perform such other functions and have such other powers as may be necessary or appropriate in the discharge of any of the foregoing.