

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF OBSEVA SA

(the "Company")

held

at Hotel Mövenpick, 20 route de Pré-Bois, 1215 Geneva, Switzerland on Tuesday, June 13, 2017 at 15:00 Central European Summer Time.

Mr. Tim Adams, the Company's Chief Financial Officer, welcomed the persons present and gave the floor to Mr. Ernest Loumaye, Chief Executive Officer and member of the Board of Directors.

Mr. Ernest Loumaye chaired the meeting as a replacement for Mr. Frank Verwiel, Chairman of the Board of Directors, who was unable to attend the meeting in person due to flight delays, but attended the meeting over the telephone.

After warmly welcoming the current and new investors of the Company, the acting Chairman indicated that the following members of the Board of Directors were present at the meeting:

- Ms. Rafaele Tordjman – Vice-Chairwoman of the Board of Directors and member of the Compensation, Nominating and Corporate Governance Committee; and
- Mr. Jim Healy – member of the Board of Directors and member of the Compensation, Nominating and Corporate Governance Committee.

He then noted that the following members of the Board of Directors were excused from the meeting:

- Ms. Annette Clancy – member of the Board of Directors and Chairwoman of the Compensation, Nominating and Corporate Governance Committee;
- Ms. Barbara Duncan – member of the Board of Directors and Chairwoman of the Audit Committee;
- Mr. Edward Mathers – member of the Board of Directors and member of the Audit Committee;
- Mr. Jacky Vonderscher – member of the Board of Directors; and
- Mr. Frank Verwiel – Chairman of the Board of Directors and member of the Audit Committee.

The acting Chairman then introduced Mr. Tim Adams, Chief Financial Officer of the Company. He further noted that PricewaterhouseCoopers SA, the independent auditors of the Company, were represented by Messrs. Mike Foley, Partner, and Philippos Mintiloglitis, Senior Manager.

The acting Chairman also welcomed M^e Sébastien Desfayes, attorney-at-law from the law firm Perréard de Bocard, which was appointed as Independent Representative of shareholders.

The acting Chairman noted that the meeting had been regularly convened in accordance with Swiss law and the Company's Articles of Association. In particular, the notice of the meeting had been published in the Swiss Official Gazette on May 23, 2017 and had been made available on the "Investors" section of the Company's website since that date. The Company's annual report, statutory financial statements and consolidated financial statements for the fiscal year ended December 31,

2016, together with the corresponding reports of the Company's independent auditors, were made available to shareholders as from May 23, 2017.

The acting Chairman then appointed Mr. Jacques Iffland, attorney-at-law from Lenz & Staehelin, as secretary of the meeting, and Mr. Fabien de Ladonchamps, VP Finance of the Company as well as Ms. Alix Farserotu, attorney-at-law from Lenz & Staehelin, as scrutineers.

The acting Chairman then outlined the main developments of the 2016 fiscal year and the Company's prospects. He then handed over to Mr. Tim Adams, who presented the Company's financial situation to the meeting.

After these presentations, the acting Chairman indicated that the attendance of the meeting was as follows:

- 2,801,055 registered shares were represented by shareholders;
- 19,178,203 registered shares were represented by the Independent Representative Perréard de Boccard.

In total, 21,979,258 registered shares representing 74.18 of the Company's voting rights were represented at the meeting.

The acting Chairman reminded the meeting that the absolute majority for all resolutions was equal to 50% of the votes cast plus one.

The voting instructions received prior to the meeting being overwhelmingly in support of all the proposals, the acting Chairman indicated that all proposals would be balloted openly by show of hands.

Before proceeding with the first item on the agenda, the acting Chairman asked any person who wished to speak to make themselves known by raising their hand and stating their name before speaking. Statements would only be recorded in the minutes of the meeting if specifically requested.

The acting Chairman then turned to the agenda.

Item 1: Approval of the Company's annual report, statutory financial statements and consolidated financial statements for fiscal year 2016

The audit reports of PricewaterhouseCoopers SA on the statutory and consolidated financial statements were acknowledged. In their reports, PricewaterhouseCoopers SA recommended that both the statutory financial statement of the Company and the consolidated financial statements of the ObsEva group be approved by shareholders.

The representatives of PricewaterhouseCoopers SA confirmed that they had no further comments regarding the Company's financial statements or their reports.

There being no requests to speak or comment, the acting Chairman proceeded to the vote.

The Company's annual report, statutory financial statements and consolidated financial statements for the fiscal year 2016 were approved with 21,979,058 votes for (100.00% of the votes cast), 200 votes against (0.00% of the votes cast) and 0 abstentions.

Item 2: Discharge of liability for the members of the Board of Directors and of the Executive Committee

The acting Chairman reminded shareholders of the Board of Directors' proposal that the members of the Board of Directors and of the Executive Committee be discharged of liability for their activities during the fiscal year ended December 31, 2016.

There being no request to speak or comment, the shareholders approved the discharge of liability for the members of the Board of Directors and of the Executive Committee for the fiscal year ended December 31, 2016 with 19,044,975 votes for (99.99% of the votes cast), 1,600 votes against (0.01% of the votes cast) and 300 abstentions.

In accordance with Article 695 of the Swiss Code of Obligations, the members of the Board of Directors and of the Executive Committee did not take part in the vote on this agenda item.

Item 3: Appropriation of financial results

The shareholders were reminded of the Board of Directors' proposal to carry forward the loss of CHF 27,924,098 incurred during the fiscal year 2016. In their audit report, PricewaterhouseCoopers SA confirmed that the proposal complied with Swiss law and the Company's Articles of Association.

The proposal was approved with 21,978,958 votes for (100.00% of the votes cast), 300 votes against (0.00% of the votes cast) and 0 abstentions.

Item 4: Approval of ObsEva SA's 2017 equity incentive plan

The acting Chairman briefly presented the main aspects of ObsEva SA's 2017 Equity Incentive Plan (the "**Plan**"), which was made available to shareholders from May 23, 2017 and reminded shareholders of the Board of Directors' proposal to approve the Plan.

There being no questions or comments brought forward in this respect, the shareholders approved the Plan with 21,806,406 votes for (99.21% of the votes cast), 172,752 votes against (0.79% of the votes cast) and 100 abstentions.

Item 5: Elections to the Board of Directors and election of the Chairman of the Board of Directors

The acting Chairman noted that the current eight members of the Board of Directors were standing for re-election for a term of one year expiring at the end of the 2018 annual general meeting.

There being no request to speak or comment, the acting Chairman proceeded with an individual vote for each candidate.

5.1. Re-election of Mr. Frank Verwiel as member and Chairman of the Board of Directors

Mr. Frank Verwiel was re-elected as a member and Chairman of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,927,408 votes for (99.76% of the votes cast), 51,850 votes against (0.24% of the votes cast) and 0 abstentions.

5.2. Re-election of Ms. Annette Clancy as member of the Board of Directors

Ms. Annette Clancy was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,804,417 votes for (99.20% of the votes cast), 174,841 votes against (0.80% of the votes cast) and 0 abstentions.

5.3. Re-election of Ms. Barbara Duncan as member of the Board of Directors

Ms. Barbara Duncan was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,977,408 votes for (99.99% of the votes cast), 1,850 votes against (0.01% of the votes cast) and 0 abstentions.

5.4. Re-election of Mr. Jim Healy as member of the Board of Directors

Mr. Jim Healy was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,977,408 votes for (99.99% of the votes cast), 1,850 votes against (0.01% of the votes cast) and 0 abstentions.

5.5. Re-election of Mr. Ernest Loumaye as member of the Board of Directors

Mr. Ernest Loumaye was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,977,408 votes for (99.99% of the votes cast), 1,850 votes against (0.01% of the votes cast) and 0 abstentions.

5.6. Re-election of Mr. Edward Mathers as member of the Board of Directors

Mr. Edward Mathers was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,847,588 votes for (99.99% of the votes cast), 1,750 votes against (0.01% of the votes cast) and 129,920 abstentions.

5.7. Re-election of Ms. Rafaele Tordjman as member of the Board of Directors

Ms. Rafaele Tordjman was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,864,881 votes for (99.99% of the votes cast), 1,750 votes against (0.01% of the votes cast) and 112,627 abstentions.

5.8. Re-election of Mr. Jacky Vonderscher as member of the Board of Directors

Mr. Jacky Vonderscher was re-elected as a member of the Board of Directors for a term of one year expiring at the end of the 2018 annual general meeting of the Company with 21,847,588 votes for (99.99% of the votes cast), 1,750 votes against (0.01% of the votes cast) and 129,920 abstentions.

Item 6: Elections to the Compensation Committee

The acting Chairman reminded shareholders that the Board of Directors proposed the re-election of the three current members of the Company's Compensation Committee for a term of one year expiring at the end of the 2018 annual general meeting.

There being no request to speak or comment, the acting Chairman proceeded with an individual vote for each candidate.

6.1. Re-election of Ms. Annette Clancy as member of the Compensation Committee

Ms. Annette Clancy was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2018 annual general meeting with 21,804,317 votes for (99.99 % of the votes cast), 1,950 votes against (0.01% of the votes cast) and 172,991 abstentions.

6.2. Re-election of Mr. Jim Healy as member of the Compensation Committee

Mr. Jim Healy was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2018 annual general meeting with 21,804,317 votes for (99.99 % of the votes cast), 1,950 votes against (0.01% of the votes cast) and 172,991 abstentions.

6.3. Re-election of Ms. Rafaele Tordjman as member of the Compensation Committee

Ms. Rafaele Tordjman was re-elected as a member of the Compensation Committee for a term of one year expiring at the end of the 2018 annual general meeting with 21,804,317 votes for (99.99 % of the votes cast), 1,950 votes against (0.01% of the votes cast) and 172,991 abstentions.

Item 7: Re-election of PricewaterhouseCoopers SA as ObsEva SA's Auditors and Independent Registered Public Accounting Firm

The acting Chairman reminded shareholders present that PricewaterhouseCoopers SA's term as the independent auditor of the Company was expiring at the end of the meeting and that the firm had indicated its willingness to accept a new appointment for a one-year period.

The acting Chairman then indicated to the meeting that the Board of Directors proposed to re-elect PricewaterhouseCoopers SA as ObsEva SA's Auditors and Independent Registered Public Accounting Firm for the fiscal year 2017.

There being no comments or questions, the meeting re-elected PricewaterhouseCoopers SA and ratified its appointment with 21,979,058 votes for (100.00% of the votes cast), 100 votes against (0.00% of the votes cast) and 100 abstentions.

Item 8: Election of the Independent Representative

The acting Chairman reminded shareholders that the Board of Directors proposed that Perréard de Bocard, a law firm located at Rue de la Coulouvrenière 29 in Geneva, Switzerland, be elected as the Independent Representative of shareholders.

There being no request to speak or comment, the meeting elected Perréard de Boccard for a term of one year expiring at the end of the 2018 annual general meeting with 21,978,558 votes for (100.00% of the votes cast), 700 votes against (0.00% of the votes cast) and 0 abstentions.

Item 9: Compensation of the Board of Directors and of the Executive Committee

The acting Chairman reminded shareholders that, in accordance with the Ordinance of the Swiss Federal Council Against Excessive Compensation in listed companies and the Company's Articles of Association, they were required to approve the maximum aggregate amount of compensation of the Board of Directors and of the Executive Committee.

9.1. Approval of the compensation of the Board of Directors

The Board of Directors' proposal to approve a maximum aggregate amount of CHF 2,000,000 for the members of the Board of Directors for the period from this annual general meeting until the 2018 annual general meeting was approved with 21,800,566 votes for (99.99% of the votes cast), 3,164 votes against (0.01% of the votes cast) and 175,528 abstentions.

9.2. Approval of the compensation of the Executive Committee

The Board of Directors' proposal to approve a maximum aggregate amount of compensation of CHF 10,000,000 for the members of the Executive Committee for the fiscal year 2018 was approved with 21,637,174 votes for (99.24% of the votes cast), 166,256 votes against (0.76% of the votes cast) and 175,828 abstentions.

No other matters were raised for discussion at the meeting.

The acting Chairman thanked once again the persons present at the Company's first annual general meeting as a listed company and closed the meeting at 15h37 CEST.

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Ernest Loumaye,
Acting Chairman

Jacques Ifland,
Secretary