

To the Shareholders of Idorsia Ltd

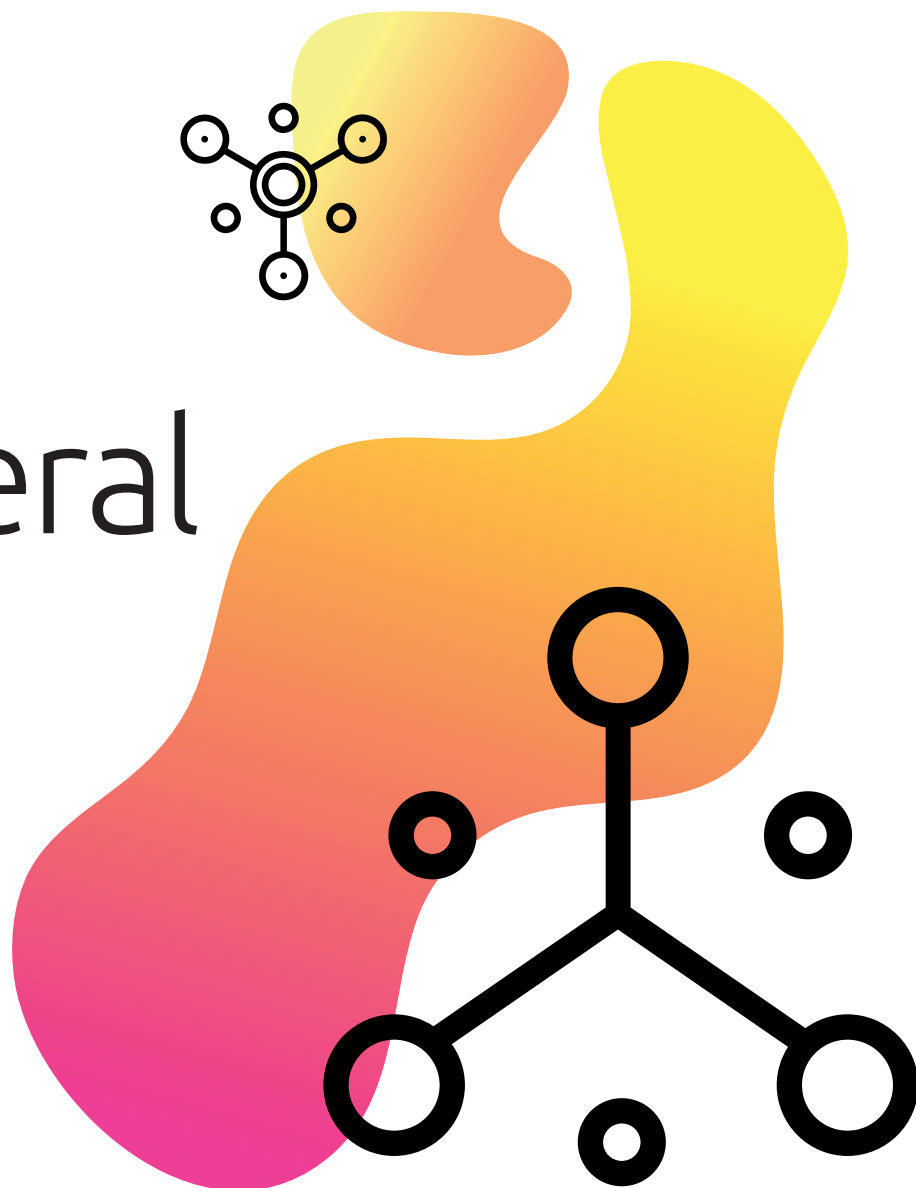
Invitation to the Annual General Meeting 2024

Date

Thursday, June 13, 2024, **09:00**
(Admission from 08:30)

Venue

Congress Center Basel,
Messeplatz 21, 4058 Basel



idorsia

Agenda and proposals

1. Annual reporting 2023

1.1 Vote on Annual Report 2023, Consolidated Financial Statements 2023, and Statutory Financial Statements 2023

Proposal of the Board of Directors:

The Board of Directors proposes approval of the Annual Report 2023, the Consolidated Financial Statements 2023, and the Statutory Financial Statements 2023.

Explanation by the Board of Directors:

Pursuant to the Swiss Code of Obligations (CO), the Board of Directors submits annual report, the consolidated financial statements, and the statutory financial statements to a vote of the shareholders. The documents can be downloaded from the company's website: www.idorsia.com/annual-report.

1.2 Consultative vote on the Compensation Report 2023

Proposal of the Board of Directors:

The Board of Directors proposes endorsement of the Compensation Report 2023 (non-binding consultative vote).

Explanation by the Board of Directors:

Pursuant to the CO, the Board of Directors submits the compensation report to a

consultative vote of the shareholders.

The Compensation Report 2023 can be downloaded from the company's website: www.idorsia.com/annual-report.

1.3 Consultative vote on the Sustainability Report 2023

Proposal of the Board of Directors:

The Board of Directors proposes endorsement of the Sustainability Report 2023 (non-binding consultative vote).

Explanation by the Board of Directors:

Pursuant to the CO, the Board of Directors submits the report on non-financial matters (Sustainability Report) to a consultative vote of the shareholders. The Sustainability Report 2023 can be downloaded from the company's website: www.idorsia.com/annual-report. The report has been prepared in accordance with the GRI 2021 Standards.

2. Appropriation of available earnings

Proposal of the Board of Directors:

The Board of Directors proposes the following appropriation:

(in CHF thousands)	
Accumulated profit (loss) at January 1, 2023	(37,076)
Net profit for the year 2023	24,002
Balance to be carried forward	(13,074)

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible to resolve on the appropriation of retained earnings or net loss. The Board of Directors proposes that the net profit for the year 2023 be carried forward.

3. Discharge of the Board of Directors and of the Executive Committee

Proposal of the Board of Directors:

The Board of Directors proposes that all members of the Board of Directors and of the Executive Committee be granted discharge for the financial year 2023.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for granting

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discharge. Neither the Board nor the Executive Committee are entitled to vote on this agenda item.

4. Amendments to the Articles of Association regarding share capital

4.1 Increase of conditional share capital

Proposal of the Board of Directors

The Board of Directors proposes that the existing conditional share capital for the exercise of conversion rights or options in relation with convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company in the amount of CHF 2,750,000 be increased by CHF 750,000 to CHF 3,500,000, with the first and second sections of Article 3A of the company's Articles of Association being amended as follows (changes underlined):

2. The Share Capital of the Company shall be increased in an amount of not more than CHF ~~2,750,000.00~~ 3,500,000.00 by issuance of not more than ~~55,000,000~~ 70,000,000 fully paid-in registered Shares with a nominal value of CHF 0.05 per share by means of the exercise of conversion rights or options in relation

with convertible debt instruments, bonds, loans, options, warrants or other securities or contractual obligations of the Company or of a subsidiary company (hereinafter collectively the Financial Instruments). (*The rest of section 2 remains unchanged.*)

Explanation by the Board of Directors:

An increase of the conditional share capital is required to cover convertible debt instruments, bonds, loans and similar forms of financing that have already been issued and potential refinancing of such instruments going forward.

4.2 Deletion of Article 3C

Proposal of the Board of Directors:

The Board of Directors proposes to delete Article 3C of the Articles of Association.

"Article 3C: Exclusion of Subscription and Advance Subscription Rights

Until 4 May 2028 or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of (advance) subscription rights from the capital range pursuant to Article 3B of these Articles of Association shall not exceed 37,511,706 new shares."

Explanation by the Board of Directors:

In connection with the introduction of a capital range, the Company proposed the introduction of Article 3C, which provided for an overall limit of 37,511,706 shares (20% of the then existing share capital at the date of the Annual General Meeting 2023) for the exclusion of subscription and advance subscription rights, should new shares be issued under the capital range. In the current environment, the Board of Directors proposes the deletion of this limit as it is crucial that the Company has a large financing flexibility allowing it to raise capital in a prompt and flexible manner, if need be. In addition, the deletion of Article 3C would also allow the capital range to cover the existing convertible debt instruments to the extent not covered by conditional capital.

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5. Board elections

5.1 (Re-)election of the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes that each of the following members be re-elected for a term of office until the conclusion of the Annual General Meeting 2025:

- Jean-Paul Clozel
- Srishti Gupta
- Sophie Kornowski
- Sandesh (Sandy) Mahatme
- Mathieu Simon

The Board of Directors also proposes that Bart Filius be elected as an independent director for a term of office until the conclusion of the Annual General Meeting 2025.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for these elections. The elections will be conducted on an individual basis.

For further information on the proposed candidates for re-election, please refer to the Governance Report 2023, which can be downloaded from the company's website: www.idorsia.com/annual-report.

Peter Kellogg, Jörn Aldag and Felix R. Ehrat have decided not to stand for re-election for personal reasons. The Board of Directors is proposing the election of Bart Filius as a new independent director, based on his very extensive financing, business development, and commercial experience in the biotechnology and pharmaceutical industry. Bart Filius was determined to be independent and, if elected, Bart Filius is expected to be appointed as member of the Finance and Audit Committee. For further information on the candidate proposed for election, please refer to the AGM supplement 2024, which can be downloaded from the company's website:

www.idorsia.com/agm-supplement-2024.

5.2 Election of the Chair of the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes that Jean-Paul Clozel be elected as Chairman of the Board of Directors for a term of office until the conclusion of the Annual General Meeting 2025.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for this election. Jean-Paul Clozel has served as CEO of

Idorsia, and been a significant shareholder in the company, since its inception. Having devoted so much time, energy, and resources to the company, Jean-Paul has committed to remain engaged with Idorsia upon his retirement. The Board considers that his detailed understanding of all aspects of Idorsia's business makes him well suited to support the company to realize its potential, by serving as Chairman. Upon the election of the proposed Chairman and Mathieu Simon's re-election as Board members, the Board intends to appoint Mathieu Simon as Vice-Chairman and Lead Independent Director. In the function as Lead Independent Director, Mathieu Simon will be entitled to convene and chair meetings of the Board of Directors on his own, if necessary, with such meetings to be held only with the independent members of the Board of Directors.

5.3 Re-election of members of the Nominating, Governance & Compensation Committee

Proposal of the Board of Directors:

The Board of Directors proposes that Srishti Gupta, Sophie Kornowski, and Mathieu Simon be re-elected as members of the Nominating, Governance & Compensation Committee for a term of office until the

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conclusion of the Annual General Meeting 2025.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for these elections. The elections will be conducted on an individual basis. If re-elected, the Board of Directors intends to designate Srishti Gupta as Committee Chair.

6. Vote on Board compensation and Executive Committee compensation

6.1 Vote on Board compensation (Non-Executive Directors) for the 2024–2025 term of office

Proposal of the Board of Directors:

The Board of Directors proposes the approval of the aggregate maximum amount of compensation for the Board (Non-Executive Directors/NEDs) of CHF 1.2 million (excluding employer social security and obligatory minimum pension contributions) for the term of office until the Annual General Meeting 2025.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for voting on the compensation of the Board of Directors. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Board of Directors for the period until the next Annual General Meeting. The Board of Directors decides upon the fee structure and levels for NEDS. In addition, the company pays employer social security and obligatory pension contributions as required by law.

The aggregate maximum amount of compensation for NEDs for the AGM 2024–AGM 2025 term of office proposed for approval at the AGM 2024 is CHF 1.2 million. This excludes employer social security and obligatory pension contributions and is based on the expected fees payable to the proposed six NEDs.

This amount (CHF 1.2 million) represents a 17% decrease over the CHF 1.45 million approved for the previous term of office. The NED compensation structure for the period from the AGM 2024 to the AGM 2025 will remain unchanged compared to the previous term of office, except for the

introduction of a fee for the new function of Vice-Chairman and Lead Independent Director. The fee levels have however been reduced by approximately 15% in the context of Idorsia cost savings initiative and being cognizant of the reduction in the Idorsia share price.

More detailed information on the proposal can be found in the AGM supplement 2024, which can be downloaded from the company’s website: www.idorsia.com/agm-supplement-2024.

6.2 Vote on Executive Committee compensation for 2025

Proposal of the Board of Directors:

The Board of Directors proposes the approval of the aggregate maximum amount of compensation for the Idorsia Executive Committee (IEC) of CHF 14 million for the financial year 2025 (excluding employer social security contributions).

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for voting on the compensation of the Executive Committee. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of

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compensation for the IEC for the next financial year. The proposed amount of CHF 14 million for the 2025 financial year is lower than the CHF 17.22 million approved for the 2024 financial year. This amount includes base salaries, benefits such as pension and allowances (e.g., transportation or relocation) payable in 2025, as well as the Short-Term Incentive Plan (STIP) relating to the financial year 2025 and the Long-Term Incentive Plan (LTIP) to be awarded in 2025.

The aggregate maximum amount of compensation assumes a potential of 6 IEC members in 2025 as was the case in 2024. It represents a budget, incorporating the maximum amount payable to all IEC members, excluding employer social security contributions. Actual payouts and awards will depend on company performance and individual achievements.

More detailed information on the proposal can be found in the AGM supplement 2024, which can be downloaded from the company's website:

www.idorsia.com/agm-supplement-2024.

7. Re-election of the Independent Proxy

Proposal of the Board of Directors:

The Board of Directors proposes that BachmannPartner AG be re-elected as Independent Proxy for a term of office until the conclusion of the Annual General Meeting 2025.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for electing the Independent Proxy.

8. Election of the statutory auditors

Proposal of the Board of Directors:

The Board of Directors proposes that Deloitte AG, Basel, be elected as the statutory auditors for the financial year 2024 (for a term of office until the conclusion of the Annual General Meeting 2025).

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for electing the statutory auditors. Following a competitive selection process, the company considers it appropriate to invite a fresh perspective by proposing the election of new statutory auditors. Deloitte has confirmed that it has the necessary independence to carry out the mandate.

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Date & Venue

This Annual General Meeting will take place at **09:00** CEST on Thursday, June 13, 2024 (admission from 08:30), at the Congress Center Basel, Messeplatz 21, 4058 Basel.

Annual Report

The Annual Report with Consolidated and Statutory Financial Statements, the Auditors' Reports for 2023, the Compensation Report 2023, and the Sustainability Report 2023 can be consulted on the company's website:

www.idorsia.com/annual-report.

Exercise of voting rights and representation

In order to attend and vote at the AGM, shareholders must be registered in the company's shareholder register by June 4, 2024, 17:00 CEST, at the latest.

Shareholders may issue electronic authorizations and instructions to the Independent Proxy, BachmannPartner AG, Seidenhofstrasse 2, 6003 Lucerne, at <https://idorsia.netvote.ch>. The requisite login data is enclosed with the meeting materials supplied to shareholders. Shareholders may change any instructions they may have communicated electronically up to, but no later than, 12:00 on June 10, 2024.

Alternatively, the enclosed form may be used as follows:

1. to appoint the Independent Proxy;
2. to order the admission ticket and voting documents so as to attend the Annual General Meeting in person; or
3. to appoint in writing any other person as proxy.

When using the form to provide instructions, please return it to the company (c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland) using the enclosed envelope. Forms must be received by June 10, 2024, so that admission tickets and voting documents can be dispatched in good time; please allow an appropriate time for delivery. Admission tickets and voting documents will be sent out from June 5, 2024, onwards.

Shareholder motions

Motions from shareholders with regard to agenda items are only permissible if they are submitted by the respective shareholders or by an individual proxy acting on their behalf. The Independent Proxy will not act as an individual proxy for this purpose.

Allschwil, May 23, 2024



For the Board of Directors
Mathieu Simon
Chairman

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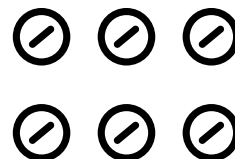
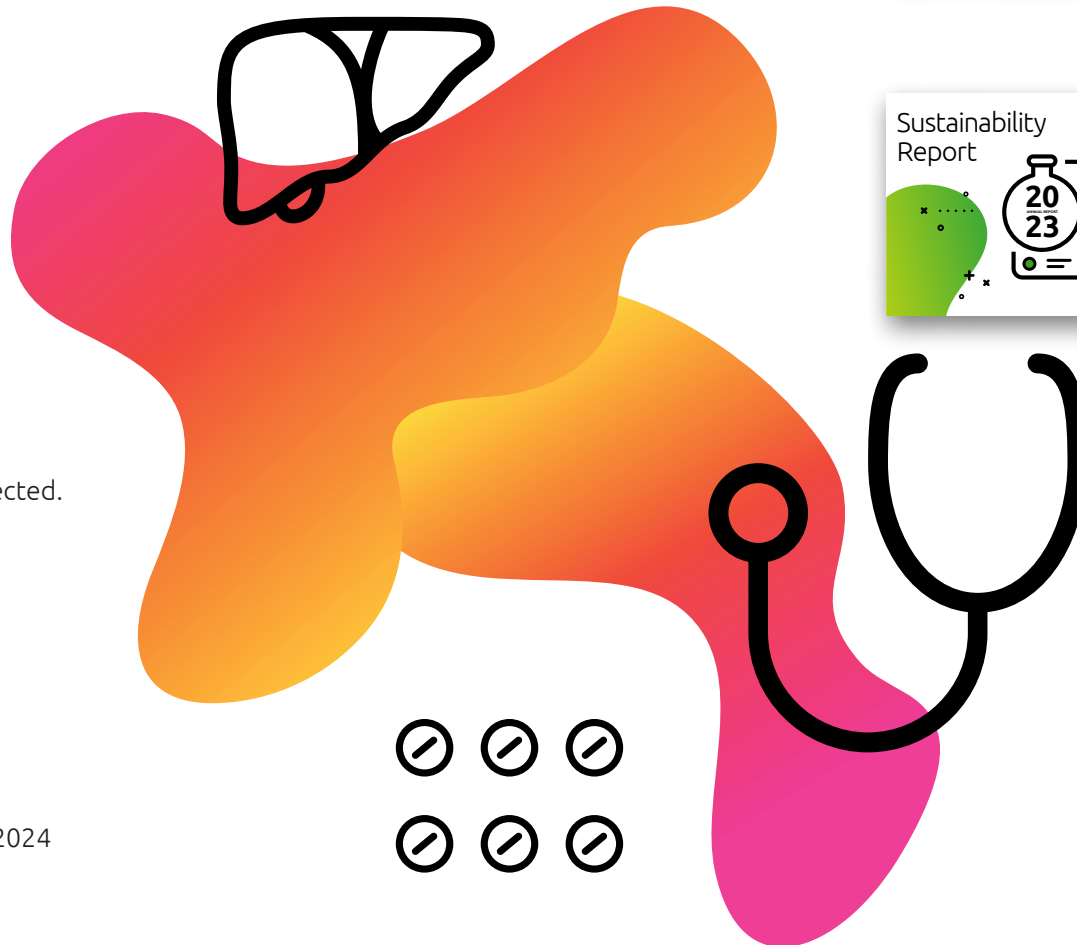
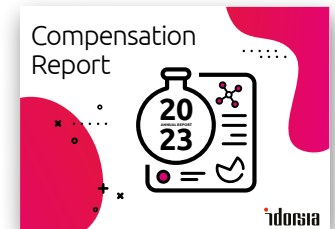
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Curious to learn more? Reach out to us.

**Idorsia Annual Report 2023,
available on the Idorsia website:
www.idorsia.com**



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