

PROXY

I / we

Name	
Address	
	
	

am / are the holder(s) (hereinafter: "**Bondholder**") of

..... (Number of Bonds)

of the **CHF 600,000,000 Senior Unsecured Convertible Bonds due 2028** (hereinafter: **"Bonds"**) (Swiss Security Number: 112800407; ISIN: CH1128004079) of **Idorsia Ltd**, Allschwil, Switzerland (hereinafter: **"Company"**),

and hereby authorize(s)*)

Dr. Balthasar Settelen
SwissLegal Duerr + Partner
Postfach 206
CH-4010 Basel
or any representative appointed by Dr. Balthasar Settelen

☐

Name

Address

.....

.....

*) (please check the appropriate box)

to represent me / us at the **Bondholder Meeting** to be held on **June 25, 2025, 19:00 (Zurich time)**,
at the offices of Homburger AG, Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland
(hereinafter: "**Bondholder Meeting**") to elect the chairman proposed at the Bondholder Meeting and
to vote on the Resolution set out in the Annex hereto as follows:

Resolution:*)

☐

Yes

☐

No

☐

Abstaining

*) (please check the appropriate box)

If no instructions are given, the authorized representative will abstain from voting.

The authorized representative may authorize a substitute to vote on behalf of the Bondholder at the Bondholder Meeting.

This Proxy shall, together with the Blocking Certificate duly signed by the depositary bank which confirms that the Bonds are blocked for the account of the Bondholder on the day of the Bondholder Meeting, either be delivered to

Dr. Balthasar Settelen
SwissLegal Duerr + Partner
Postfach 206
CH-4010 Basel

not later than **June 24, 2025, 12.00, Zurich time or presented at the Bondholder Meeting.**

.....
(Place/Date)

.....
(Signature)

Annex – Resolution

Condition 2 shall be replaced as follows:

The Bonds bear no interest from 4 August 2024 to 4 August 2027. The interest that accrued from 4 August 2024 will not be paid and is waived.

The Bonds bear interest from (but excluding) 4 August 2027 at the rate of 2.125 per cent per annum of their Principal Amount, payable annually in arrears on each Coupon Amount Payment Date (the CHF amount in respect of each Bond so calculated being the "**Coupon Amount**"). Interest on the Bonds is computed on a 30E/360 basis, i.e., on the basis of a year consisting of twelve (12) months of thirty (30) days each.

Each Bond will cease to bear interest (i) if the Conversion Right with respect to such Bond has been exercised by the respective Holder pursuant to Condition 3, from the Coupon Amount Payment Date (or, if none, the Payment Date) immediately preceding the Conversion Date, or (ii) in all other circumstances from the due date for redemption or repayment of such Bond, provided that if, upon due presentation, payment of any amount due is improperly withheld or refused, such Bond shall, to the extent not redeemed, repaid, or purchased and cancelled, continue to bear interest as provided in these Terms of the Bonds. In such case, interest will accrue until the day on which all sums due in respect of such Bond are received by the Paying and Conversion Agent for delivery and/or payment to the relevant Holder.

Condition 5(a) shall be replaced as follows:

Unless previously converted, redeemed, or purchased and cancelled as provided below, the Issuer undertakes to repay the Bonds on the Maturity Date, without further notice, at 106.375% of the Principal Amount outstanding on the Maturity Date (together with unpaid accrued interest to such date, if any) (such repayment of any Bond on the Maturity Date, as well as any early redemption in accordance with this Condition 5, with Condition 7 or with Condition 9, in these Terms of the Bonds being referred to as the "**Redemption**").

Condition 5(b) shall be replaced as follows:

Subject to not less than thirty (30) nor more than sixty (60) calendar days' prior notice, the Issuer may redeem all but not only some of the Bonds outstanding at the Principal Amount (together with unpaid accrued interest, if any):

- i. at any time after the Payment Date and prior to the Maturity Date, if less than fifteen (15) per cent of the aggregate Principal Amount of the Bonds issued pursuant to the Terms of the Bonds is outstanding at the time of the notice; or
- ii. at any time on or after the day which falls twenty-one (21) calendar days after the fourth (4th) anniversary of the Payment Date, if the VWAP of a Share on the Relevant Exchange on at least twenty (20) out of thirty (30) consecutive Trading Days ending not earlier than five (5) Trading Days prior to the date on which the relevant notice of Redemption is given has been at least 150 per cent of the Conversion Price in effect on each such Trading Day (provided that if (A) on any such Trading Day the Share is quoted ex- any dividend or other entitlement in respect of which an adjustment of the Conversion Price is required to be made in accordance with Condition 6 and (B) such adjustment is not yet in effect on such Trading Day, the VWAP of the Share on such Trading Day shall be multiplied by the Conversion Price adjustment factor determined in accordance with Condition 6 in respect of such adjustment), respectively.

Subject to not less than five (5) nor more than ten (10) calendar days' prior notice, the Issuer may at its discretion redeem all but not only some of the Bonds outstanding at the Principal Amount (together with unpaid accrued interest, if any) (the "**Mandatory Conversion Amount**") on any date from 17 July 2027 (the "**Mandatory Conversion Date**") by the delivery of a number of Shares per Bond that shall be calculated by dividing the Mandatory Conversion Amount by the Mandatory Conversion VWAP. The number of Shares to be delivered upon conversion of one Bond shall be rounded down to the next full number of Shares, provided that

if a Holder holds more than one Bond, the number of Shares to be delivered will be determined by dividing the aggregate Principal Amount of such Holder's Bonds by the Mandatory Conversion VWAP. There will be no payment for fractions. The Issuer will effect delivery of Shares on a Business Day falling no later than ten (10) Business Days after the Mandatory Conversion Date through the Intermediary. At the time of such delivery of Shares, the then valid share registration rules of the Issuer will apply; the Issuer does not offer any assurance or guarantee that a Holder will be accepted as a shareholder with voting rights in its share register. Any Swiss Federal Stamp Duty, if due, as well as the fee of the Relevant Exchange, if any, payable upon the issuance and/or delivery in Switzerland of Shares to the Holder will be paid or reimbursed by the Issuer. The Issuer will, however, not pay (a) any tax payable in connection with any subsequent sale or transfer of Shares by the respective Holder, or (b) any tax or other cost payable in connection with the sale, transfer or delivery of Share(s) in or to a country other than Switzerland.

The "**Mandatory Conversion VWAP**" means the average VWAP for the period of thirty Trading Days preceding the Mandatory Conversion Date.

Condition 8(b) shall be deleted.

Condition 17.5. shall be replaced as follows:

"**Bondholder Put Date**" means 4 August 2036;

Condition 17.23 shall be replaced as follows:

"**Coupon Amount Payment Date**" means 4 August in each year from and including 4 August 2028 to and including the Maturity Date;

The following new conditions shall be inserted after condition 17.39

"**Mandatory Conversion Amount**" has the meaning given to it in Condition 5(b);

"**Mandatory Conversion Date**" has the meaning given to it in Condition 5(b);

"**Mandatory Conversion VWAP**" has the meaning given to it in Condition 5(b);

Condition 17 41. shall be replaced as follows:

"**Maturity Date**" means 4 August 2038;