

Idorsia Ltd

MINUTES OF THE ANNUAL GENERAL MEETING 2018

April 24, 2018

Kongresszentrum Basel, Messeplatz 21, Basel

Dr. **Jean-Pierre Garnier**, Chairman of the Board of Directors, opened the Annual General Meeting ("**AGM**") of Idorsia Ltd ("**Idorsia**" or the "**Company**") at 11.00 a.m. and welcomed the shareholders.

Besides Dr. Jean-Pierre Garnier, the following members of the Board of Directors were present: Mr. **Jean-Paul Clozel**, Mr. **Robert Bertolini**, Mr. **John Greisch** and Mr. **David Stout**.

The following persons were also present:

- Mr. **Bernhard Simonetti**, Attorney-at-law and **notary public**;
- Mr. **Eric Ohlund** and Mr. **Siro Bonetti** as representatives of the Company's statutory auditors **Ernst & Young AG, Basel**;
- Mr. **Marc Schaffner**, representing the **independent proxy BDO AG**;
- Dr. **Jean-Paul Clozel** as representative of the Company's Executive Committee.

The **Chairman** declared that:

- The invitation to the AGM was sent, along with the agenda and the instructions to the independent proxy, to those shareholders registered as entitled to vote, and the invitation was also published in the Swiss Commercial Gazette on April 3, 2018 (No. 63). He further takes note that the AGM was called in accordance with the law and the Company's articles of association.
- In accordance with art. 13 para. 6 of the articles of association, the voting and elections are conducted using an electronic system.

In accordance with art. 12 para. 2 of the articles of association, the Chairman appointed Mr. **Oliver Peinelt**, secretary of the Board of Directors, as **Secretary** of the AGM.

The **Chairman** explained to the shareholders how they can exercise their rights to address the Meeting, to request information as well as to have no-votes or abstentions recorded,

before ascertaining that the AGM was correctly constituted and could thus validly pass resolutions concerning all agenda items.

Following the **Chairman's** introductory speech, Dr. **Jean-Paul Clozel** provided a short review of the Company's first business year and presented Idorsia's pipeline.

The meeting was attended by 451 shareholders. A total of 77'480'100 shares, or 65.04 % of the total outstanding shares, was represented. In particular, the votes were represented as follows:

– Independent Proxy	72'528'436 votes	93.61%
– Present Shareholders	4'951'664 votes	6.39%

The **Secretary** explained that each share carries one vote and announced that resolutions 1 – 3 and 5 – 8 to be voted upon at the AGM require a simple majority of the votes represented pursuant to art. 13 para. 3 of the articles of association while resolution 4 to be voted upon at the AGM require a qualified majority of 2/3 of the votes as well as the simple majority of the nominal share values represented pursuant to art. 14.6. of the articles of association.

Agenda item 1:

Annual Report 2017, Consolidated Financial Statements 2017, Statutory Financial Statements 2017 and Compensation Report 2017

1.1 Approval of Annual Report 2017, Consolidated Financial Statements 2017 and Statutory Financial Statements 2017

The **Chairman** announced the proposal of the **Board of Directors** to approve the Annual Report 2017, the Consolidated Financial Statements 2017 and the Statutory Financial Statements 2017.

The **Chairman** declared that the shareholders had the possibility to consult the Annual Report and that it had been commented on in detail by the previous speakers.

The representatives of the **statutory auditors** had no comments with regard to the Annual Report.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the Annual Report 2017, the Consolidated Financial Statements 2017 and the Statutory Financial Statements 2017 with 76'490'022 votes in favor, 989'626 abstentions and 7'262 votes against.

1.2 Consultative Vote on the Compensation Report 2017

The Chairman announced the proposal of the **Board of Directors** to endorse the Compensation Report 2017 by way of a non-binding consultative vote.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has endorsed the Compensation Report 2017 by way of a non-binding consultative vote with 72'971'419 votes in favor, 324'487 abstentions and 4'191'004 votes against.

Agenda item 2:

Appropriation of Available Earnings

The **Chairman** announced the proposal of the **Board of Directors** to carry forward the net loss for the year 2017 in the amount of CHF 13'322'000.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 77'192'119 votes in favor, 239'829 abstentions and 55'212 votes against.

Agenda item 3:

Discharge of the Board of Directors and of the Executive Committee

The Chairman announced the proposal of the **Board of Directors** that all members of the Board of Directors and of the Executive Committee be granted discharge for the financial year 2017.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 43'407'091 votes in favor, 133'235 abstentions and 66'345 votes against.

Agenda item 4:

Changes to Authorized Share Capital

The **Chairman** announces the proposal of the **Board of Directors** to increase the existing authorized share capital to CHF 2'650'000, to extend the exercise period of the authorized share capital until April 24, 2020 and to amend Art. 3B para 1 of the Articles of Association as follows (changes underlined):

The Board of Directors is authorized to increase the Share Capital of the Company at any time until 24 April 2020, by an amount not exceeding CHF 2'650'000 through the issuance of up to 53'000'000 fully paid-in registered Shares with a nominal value of CHF 0.05 each. [...] *[Rest of this paragraph remains unchanged]*

The Board of Directors is authorized to exclude or restrict the pre-emptive rights of the existing Shareholders:

[letters a)–e) remain unchanged]

- f) in connection with the financing of research and clinical development programs and other strategic projects of the Company; or

[The rest of this paragraph remains unchanged, except that the existing letter f) becomes letter g). The last paragraph of Art. 3B remains unchanged.]

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declares that the **AGM** has **approved** the proposal of the Board of Directors with 67'928'014 votes in favor, 96'123 abstentions and 9'463'426 votes against.

Agenda item 5:

Board Elections

Prior to the voting procedure, the Chairman explained that according to the requirements of the Ordinance against Excessive Compensation with respect to Stock Exchange Listed Corporation (the "Ordinance"), the members of the Board, the chairperson and the members of the Compensation Committee must be elected each year for a term of office until the conclusion of the next AGM and that such elections will be carried out individually.

5.1 Re-Election of the Board of Directors

5.1.1 Re-election of Mr. Jean-Pierre Garnier

Mr. **Jean-Paul Clozel** announced the proposal of the Board of Directors to re-elect **Mr. Jean-Pierre Garnier** for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Mr. Clozel declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Mr. Jean-Pierre Garnier with 77'142'174 votes in favor, 98'429 abstentions and 248'110 votes against and congratulated Mr. Garnier to his re-election.

5.1.2 Re-election of Mr. Jean-Paul Clozel

The **Chairman** announced the proposal of the Board of Directors to re-elect **Dr. Jean-Paul Clozel** for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Dr. Jean-Paul Clozel with 75'353'276 votes in favor, 582'783 abstentions and 1'552'680 votes against and congratulated Dr. Clozel to his re-election.

5.1.3 Re-election of Mr. Robert Bertolini

The Chairman announced the proposal of the Board of Directors to re-elect **Mr. Robert Bertolini** for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Mr. Robert Bertolini with 77'226'150 votes in favor, 162'248 abstentions and 101'341 votes against and congratulated Mr. Bertolini to his re-election.

5.1.4 Re-election of Mr. John J. Greisch

The Chairman announced the proposal of the Board of Directors to re-elect **Mr. John J. Greisch** for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Mr. John J. Greisch with 77'108'126 votes in favor, 131'200 abstentions and 250'413 votes against and congratulated Mr. Greisch to his re-election.

5.1.5 Re-election of Mr. David Stout

The Chairman announced the proposal of the Board of Directors to re-elect **Mr. David Stout** for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Mr. David Stout with 77'140'126 votes in favor, 138'914 abstentions and 210'699 votes against and congratulates Mr. Stout to his re-election.

5.2 Election of a new Director

The Chairman announced the proposal of the Board of Directors to elect **Ms. Viviane Monges** as a member of the Board of Directors for a term of office until the conclusion of the 2019 AGM.

He informed that a summary of the CV of Ms. Monges can be found in the invitation to the Annual General Meeting and thereafter invited Ms. Monges to briefly introduce herself to the shareholders.

There were no **speakers** on this agenda item.

After Ms. Monges' speech and upon completion of the voting procedure, the Chairman declared that **Ms. Viviane Monges** has been elected as a new Director with 76'971'309 votes in favor, 258'749 abstentions and 259'681 votes against, congratulated Ms. Monges to her

election and welcomed her to the Company's Board. Ms. Monges accepted the election as new member of the Board of Directors.

5.3. Election of Mr. Jean-Pierre Garnier as Chairman of the Board of Directors

Mr. **Jean-Paul Clozel** announced the proposal of the Board of Directors to elect **Mr. Jean-Pierre Garnier** as Chairman of the Board of Directors for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Mr. Clozel declared that **Mr. Jean-Pierre Garnier** has been **elected** as Chairman of the Board of Directors with 77'212'522 votes in favor, 128'506 abstentions and 148'711 votes against and congratulated Mr. Garnier to his election.

5.4 Election of the Nominating, Governance & Compensation Committee

5.4.1 Election of Mr. Jean-Pierre Garnier as member of the Nominating, Governance & Compensation Committee

Mr. **Jean-Paul Clozel** announced the proposal of the Board of Directors to elect **Mr. Jean-Pierre Garnier** as member of the Compensation Committee for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Mr. Clozel declared that **Mr. Jean-Pierre Garnier** has been **elected** as member of the Compensation Committee with 74'941'921 votes in favor, 813'243 abstentions and 1'734'575 votes against and congratulated Mr. Garnier to his election.

5.4.2 Election of Mr. John J. Greisch as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. John J. Greisch** as member of the Compensation Committee for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that **Mr. John J. Greisch** has been **elected** as member of the Compensation Committee with 75'529'885 votes in favor, 202'653 abstentions and 1'631'451 votes against and congratulated Mr. Greisch to his election.

5.4.3 Election of Mr. David Stout as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. David Stout** as member of the Compensation Committee for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that **Mr. David Stout** has been **elected** as member of the Compensation Committee with 75'524'440 votes in favor, 195'805 abstentions and 1'643'744 votes against and congratulated Mr. Stout to his election.

5.4.4 Election of Ms. Viviane Monges as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Ms. Viviane Monges** as member of the Compensation Committee for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that **Ms. Viviane Monges** has been **elected** as member of the Compensation Committee with 76'474'270 votes in favor, 675'970 abstentions and 213'749 votes against and congratulated Ms. Monges to her election.

Agenda item 6:

Approval of Board Compensation and Executive Management Compensation

6.1 Approval of Board Compensation (Non-Executive Directors)

The **Chairman** announced the proposal of the **Board of Directors** to approve the aggregate maximum compensation amount for the Board of Directors (Non-Executive Directors) of CHF 1.3 mio for the term until the AGM 2019.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 74'772'568 votes in favor, 358'699 abstentions and 1'731'862 votes against.

6.2 Approval of Executive Committee Compensation 2017 (Maximum Amount)

The **Chairman** announced the proposal of the **Board of Directors** to approve the aggregate maximum compensation amount for the Idorsia Executive Committee (IEC) for the financial year 2019 in the amount of CHF 9.0 mio.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 73'982'064 votes in favor, 340'189 abstentions and 2'537'076 votes against.

Agenda item 7:

Election of the Independent Proxy

The **Chairman** announced the proposal of the **Board of Directors** to elect BDO AG, Aarau, represented by Mr. Marc Schaffner, as independent proxy for a term of office until the conclusion of the 2019 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 76'641'558 votes in favor, 175'835 abstentions and 41'686 votes against.

Agenda item 8:

Election of the Statutory Auditors

The **Chairman** announced the proposal of the **Board of Directors** to re-elect Ernst & Young AG, Basel, as statutory auditors for the business year 2018.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 76'530'283 votes in favor, 155'387 abstentions and 173'219 votes against.

Prior to conclusion of the Meeting, the Chairman asked if there were any shareholders wishing to speak.

The **Chairman** thanked the shareholders for their participation and support and concluded the Meeting at 11.55 a.m.

Basel, April 24, 2018

The Chairman:

sig. **Dr. Jean-Pierre Garnier**

The Secretary:

sig. **Oliver Peinelt**