

Idorsia Ltd

MINUTES OF THE ANNUAL GENERAL MEETING 2020

May 13, 2020

Hegenheimermattweg 91, 4123 Allschwil

Dr. **Jean-Paul Clozel**, delegate of the Board of Directors, opened the Annual General Meeting ("**AGM**") of Idorsia Ltd ("**Idorsia**" or the "**Company**") at 17.15 p.m.

The following persons were present:

- Mr. **Bernhard Simonetti**, Attorney-at-law and **notary public**;
- Mr. **Martin Mattes** as representative of the Company's statutory auditors **Ernst & Young AG, Basel**;
- Mr. **Marc Schaffner**, representing the **independent proxy BDO AG**;
- Mr. **Oliver Peinelt**, secretary of the Board, acting as **Secretary** of the AGM.

The **Chairman** stated that due to the extraordinary situation, the AGM had to be held in accordance with the requirements of the COVID 19 Ordinance 2 in absence of the shareholders. Shareholders could exercise their voting rights via independent proxy only. The corresponding information was sent to the shareholders together with the invitation.

The **Chairman** pointed out that the shareholders were given the opportunity to make a statement or raise questions by electronic means. No such statements or questions have been received.

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, 2020. He further took note that the AGM was called in accordance with the law and the Company's articles of association.

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.

A total of 88'259'553 shares, or 67.25% of the total outstanding shares, was represented. All shares were represented by the Independent Proxy.

The **Secretary** explained that each share carries one vote and announced that resolutions 1 – 3 and 6 – 9 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 resolutions 4 and 5 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 2019, Consolidated Financial Statements 2019, Statutory Financial Statements 2019 and Compensation Report 2019

1.1 Approval of Annual Report 2019, Consolidated Financial Statements 2019 and Statutory Financial Statements 2019

The **Chairman** announced the proposal of the **Board of Directors** to approve the Annual Report 2019, the Consolidated Financial Statements 2019 and the Statutory Financial Statements 2019.

The **Chairman** stated that the shareholders had the possibility to consult the Annual Report and raise questions by electronic means.

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

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the Annual Report 2019, the Consolidated Financial Statements 2019 and the Statutory Financial Statements 2019 with 88'056'659 votes in favor, 199'068 abstentions and 3'826 votes against.

1.2 Consultative Vote on the Compensation Report 2019

The Chairman announced the proposal of the **Board of Directors** to endorse the Compensation Report 2019 by way of a non-binding consultative vote.

The **Chairman** proceeded to announce the voting results:

The **AGM** has endorsed the Compensation Report 2019 by way of a non-binding consultative vote with 81'891'322 votes in favor, 344'437 abstentions and 6'023'794 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 2019 in the amount of CHF 692'000.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 88'141'952 votes in favor, 103'548 abstentions and 14'053 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 2019.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 50'621'359 votes in favor, 254'617 abstentions and 62'612 votes against.

Agenda item 4:

4.1. Increase of Conditional Share Capital regarding the Issuance of Employee Participation Rights

The **Chairman** announces the proposal of the **Board of Directors** to increase the existing conditional share capital from CHF 639'714.10 to CHF 650'000.00 and to amend the first paragraph of Art. 3A lit. 1. of the Articles of Association as follows (changes underlined):

The share capital of the Company may be increased by up to CHF 650,000.00 by issuing up to 13,000,000 fully paid-in registered shares with a nominal value of CHF 0.05 each, upon the exercise of option rights or in connection with similar rights regarding shares (including restricted stock units (RSU) or Performance Stock Units (PSU)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations and resolutions of the Board of Directors. [...] *[Rest of this paragraph and the second section of lit. 1. remain unchanged]*

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 75'958'613 votes in favor, 98'976 abstentions and 12'201'964 votes against.

4.2. Increase of Conditional Share Capital regarding the Issuance of Conversion Rights

The **Chairman** announces the proposal of the **Board of Directors** to increase the existing conditional share capital from CHF 2'000'000.00 to CHF 2'600'000.00 and to amend the first paragraph of Art. 3A lit. 2. of the Articles of Association as follows (changes underlined):

The share capital of the Company may be increased in an amount of not more than CHF 2,600,000.00 by issuance of not more than 52,000,000 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 and similar forms of financing of the Company or of a subsidiary company. [...] *[Rest of this paragraph and the second and third section of lit. 2. remain unchanged]*

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 73'042'678 votes in favor, 111'543 abstentions and 15'105'332 votes against.

Agenda item 5:

Increase and Extension of Authorized Share Capital

The **Chairman** announces the proposal of the **Board of Directors** to increase the existing authorized share capital to CHF 3'250'000, to extend the exercise period of the authorized share capital until May 13, 2022 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 13 May 2022, by an amount not exceeding CHF 3'250'000 through the issuance of up to 65'000'000 fully paid-in registered Shares with a nominal value of CHF 0.05 each. [...] *[Rest of this paragraph remains unchanged.]*

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 72'932'106 votes in favor, 185'064 abstentions and 15'142'383 votes against.

Agenda item 6:

Board Elections

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.

6.1 Re-Election of the Board of Directors

6.1.1 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 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors to re-elect Dr. Jean-Paul Clozel with 86'154'006 votes in favor, 15'929 abstentions and 2'089'618 votes against.

6.1.2 Re-election of Ms. Viviane Monges

The Chairman announced the proposal of the Board of Directors to re-elect **Ms. Viviane Monges** for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors to re-elect Ms. Viviane Monges with 87'458'105 votes in favor, 54'880 abstentions and 746'568 votes against.

6.1.3 Re-election of Mr. Mathieu Simon

The Chairman announced the proposal of the Board of Directors to re-elect **Mr. Mathieu Simon** for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors to re-elect Mr. Mathieu Simon with 84'941'422 votes in favor, 35'170 abstentions and 3'282'961 votes against.

6.2 Election of new Directors

6.2.1 Election of Mr. Joern Aldag

The Chairman announced the proposal of the Board of Directors to elect **Mr. Joern Aldag** as a member of the Board of Directors for a term of office until the conclusion of the 2021 AGM. A summary of the CV of Mr. Aldag could be found in the invitation to the Annual General Meeting.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **elected** Mr. Joern Aldag as a new Director with 84'435'252 votes in favor, 51'840 abstentions and 3'772'461 votes against.

6.2.2 Election of Mr. Michel de Rosen

The Chairman announced the proposal of the Board of Directors to elect **Mr. Michel de Rosen** as a member of the Board of Directors for a term of office until the conclusion of the 2021 AGM. A summary of the CV of Mr. de Rosen could be found in the invitation to the Annual General Meeting.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **elected** Mr. Michel de Rosen as a new Director with 80'267'280 votes in favor, 56'071 abstentions and 7'936'202 votes against.

6.2.3 Election of Mr. Felix R. Ehrat

The Chairman announced the proposal of the Board of Directors to elect **Mr. Felix R. Ehrat** as a member of the Board of Directors for a term of office until the conclusion of the 2021 AGM. A summary of the CV of Mr. Ehrat could be found in the invitation to the Annual General Meeting.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **elected** Mr. Felix R. Ehrat as a new Director with 87'459'842 votes in favor, 49'591 abstentions and 750'120 votes against.

6.2.4 Election of Mr. Sandy Mahatme

The Chairman announced the proposal of the Board of Directors to elect **Mr. Sandy Mahatme** as a member of the Board of Directors for a term of office until the conclusion of the 2021

AGM. A summary of the CV of Mr. Mahatme could be found in the invitation to the Annual General Meeting.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **elected** Mr. Sandy Mahatme as a new Director with 80'694'195 votes in favor, 170'703 abstentions and 7'394'655 votes against.

6.3. Election of Mr. Mathieu Simon as Chairman of the Board of Directors

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. Mathieu Simon** as Chairman of the Board of Directors for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Mr. Mathieu Simon as Chairman of the Board of Directors with 84'974'118 votes in favor, 37'427 abstentions and 3'248'008 votes against.

6.4 Election of the Nominating, Governance & Compensation Committee

6.4.1 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 Nominating, Governance & Compensation Committee for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Ms. Viviane Monges as member of the Nominating, Governance & Compensation Committee with 85'904'822 votes in favor, 87'596 abstentions and 2'267'135 votes against.

6.4.2 Election of Mr. Mathieu Simon as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. Mathieu Simon** as member of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Mr Mathieu Simon as member of the Nominating, Governance & Compensation Committee with 84'528'251 votes in favor, 89'363 abstentions and 3'641'939 votes against.

6.4.3 Election of Mr. Joern Aldag as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. Joern Aldag** as member of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Mr Joern Aldag as member of the Nominating, Governance & Compensation Committee with 84'330'071 votes in favor, 79'118 abstentions and 3'850'364 votes against.

6.4.4 Election of Mr. Michel de Rosen as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. Michel de Rosen** as member of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Mr Michel de Rosen as member of the Nominating, Governance & Compensation Committee with 80'622'658 votes in favor, 83'272 abstentions and 7'553'623 votes against.

6.4.5 Election of Mr. Felix R. Ehrat as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to elect **Mr. Felix R. Ehrat** as member of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The AGM has **elected** Mr. Felix R. Ehrat as member of the Nominating, Governance & Compensation Committee with 87'294'555 votes in favor, 80'037 abstentions and 884'961 votes against.

Agenda item 7:

Approval of Board Compensation and Executive Management Compensation

7.1 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 2021.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 86'193'062 votes in favor, 330'962 abstentions and 1'735'529 votes against.

7.2 Approval of Executive Committee Compensation 2021 (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 2021 in the amount of CHF 12 mio.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 84'469'727 votes in favor, 408'155 abstentions and 3'381'671 votes against.

Agenda item 8:

Election of the Independent Proxy

The **Chairman** announced the proposal of the **Board of Directors** to elect BachmannPartner Sachwalter und Treuhand AG, represented by Mr. Alain Bachmann, as independent proxy for a term of office until the conclusion of the 2021 AGM.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 88'192'616 votes in favor, 28'842 abstentions and 38'095 votes against.

Agenda item 9:

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 2020.

The **Chairman** proceeded to announce the voting results:

The **AGM** has **approved** the proposal of the Board of Directors with 88'147'432 votes in favor, 67'685 abstentions and 44'436 votes against.

The **Chairman** concluded the Meeting at 17.40 p.m.

Basel, May 13, 2020

The Chairman:

sig. Dr. Jean-Paul Clozel

The Secretary:

sig. Oliver Peinelt