

Idorsia Ltd

MINUTES OF THE ANNUAL GENERAL MEETING 2019

May 3, 2019

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** and Mr. **Robert Bertolini**.

The following persons were also present:

- Mr. **Bernhard Simonetti**, Attorney-at-law and **notary public**;
- Ms. **Robin Errico** 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 10, 2019. 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 as well as the achieved progress.

The meeting was attended by 392 shareholders. A total of 88'222'917 shares, or 67.31% of the total outstanding shares, was represented. In particular, the votes were represented as follows:

– Independent Proxy	83'032'862 votes	94.12%
– Present Shareholders	5'190'055 votes	5.88%

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 2018, Consolidated Financial Statements 2018, Statutory Financial Statements 2018 and Compensation Report 2018

1.1 Approval of Annual Report 2018, Consolidated Financial Statements 2018 and Statutory Financial Statements 2018

The **Chairman** announced the proposal of the **Board of Directors** to approve the Annual Report 2018, the Consolidated Financial Statements 2018 and the Statutory Financial Statements 2018.

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 2018, the Consolidated Financial Statements 2018 and the Statutory Financial Statements 2018 with 88'002'482 votes in favor, 101'114 abstentions and 127'883 votes against.

1.2 Consultative Vote on the Compensation Report 2018

The Chairman announced the proposal of the **Board of Directors** to endorse the Compensation Report 2018 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 2018 by way of a non-binding consultative vote with 85'730'331 votes in favor, 259'764 abstentions and 2'241'384 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 2018 in the amount of CHF 10'846'000.

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 87'933'352 votes in favor, 112'516 abstentions and 185'611 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 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 50'594'927 votes in favor, 94'069 abstentions and 273'979 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 May 3, 2021 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 3 May 2021, 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.]*

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 80'752'662 votes in favor, 128'047 abstentions and 7'350'770 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 2020 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 87'185'148 votes in favor, 155'320 abstentions and 891'011 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 2020 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 86'910'993 votes in favor, 171'282 abstentions and 1'149'204 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 2020 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 87'714'758 votes in favor, 314'771 abstentions and 202'751 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 2020 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 87'825'880 votes in favor, 134'757 abstentions and 271'643 votes against and congratulated Mr. Greisch to his re-election.

5.1.5 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 2020 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 Ms. Viviane Monges with 87'855'439 votes in favor, 172'291 abstentions and 204'550 votes against and congratulates Ms. Monges to her re-election.

5.2 Election of a new Director

The Chairman announced the proposal of the Board of Directors to elect **Mr. Mathieu Simon** as a member of the Board of Directors for a term of office until the conclusion of the 2020 AGM.

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

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

After Mr. Simon's speech and upon completion of the voting procedure, the Chairman declared that **Mr. Mathieu Simon** has been elected as a new Director with 87'455'510 votes in favor, 519'441 abstentions and 257'329 votes against, congratulated Mr. Simon to his election and welcomed him to the Company's Board. Mr. Simon 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 2020 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 85'153'613 votes in favor, 230'391 abstentions and 2'849'041 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 2020 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 86'836'480 votes in favor, 201'745 abstentions and 1'194'820 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 2020 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 87'657'222 votes in favor, 241'282 abstentions and 334'541 votes against and congratulated Mr. Greisch to his election.

5.4.3 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 2020 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 87'109'316 votes in favor, 716'518 abstentions and 406'711 votes against and congratulated Ms. Monges to her election.

5.4.4 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 Compensation Committee for a term of office until the conclusion of the 2020 AGM.

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

Upon completion of the voting procedure, the Chairman declared that **Mr. Mathieu Simon** has been **elected** as member of the Compensation Committee with 87'677'478 votes in favor, 191'301 abstentions and 363'766 votes against and congratulated Mr. Simon to his 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 2020.

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 86'189'174 votes in favor, 359'230 abstentions and 1'684'141 votes against.

6.2 Approval of Executive Committee Compensation 2020 (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 2020 in the amount of CHF 10.7 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 85'600'570 votes in favor, 353'060 abstentions and 2'278'915 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 2020 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 87'405'109 votes in favor, 305'053 abstentions and 522'383 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 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 87'450'515 votes in favor, 152'774 abstentions and 629'256 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 11.50 a.m.

Basel, May 3, 2019

The Chairman:

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

The Secretary:

sig. **Oliver Peinelt**