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Idorsia Ltd
Allschwil, Switzerland
(the **Issuer** or **Idorsia**)

Notice to the holders (the **Bondholders**) of the
CHF 200,000,000 Senior Unsecured Convertible Bonds due 2025

(Swiss Security number: 42682035; ISIN: CH0426820350)
(the **Bonds**)

PUBLICATION OF AGENDA ITEMS FOR BONDHOLDER MEETING

Notice of Meeting

Reference is made to the invitation to a bondholder meeting in accordance with articles 1164 et seqq. of the Swiss Code of Obligations of the holders of the CHF 200,000,000 Senior Unsecured Convertible Bonds due 2025 (the **Bondholder Meeting**) published on 14 January 2025 and 15 January 2025.

The Bondholder Meeting will be held on:

**25 February 2025, at 17:30 CET,
at the offices of Homburger AG,
Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland**

with the following Agenda:

1. Constitution of the Bondholder Meeting
2. Vote on the Resolution
3. Closing of the Bondholder Meeting

Terms of the Resolution

1. It is proposed that the Bondholder Meeting resolves to amend the Terms of the Bonds as follows (the **Resolution**)

Condition 17 40. shall be replaced as follows:

"**Maturity Date**" means 17 September 2025;

Condition 1a) shall be replaced as follow:

- a) To (but excluding) the Amendment Date, the aggregate principal amount of the Bonds of CHF 200 million (two hundred million Swiss Francs) is divided into Bonds with denominations of CHF 200,000 (two hundred thousand Swiss Francs) each (the "**Principal Amount**").

From (and including) the Amendment Date, the aggregate principal amount of the Bonds of CHF 204 million (two hundred and four million Swiss Francs) is divided into Bonds with denominations of CHF 204,000 (two hundred and four thousand Swiss Francs) each (the "**Principal Amount**"). Any references in the Terms of the Bonds to the "Principal Amount" or to "Principal Amount of CHF 200,000" shall be construed accordingly.

"Amendment Date" means 17 July 2025 or such other date as notified by the Issuer in accordance with Condition 10.

2. In addition to the amendment of the Terms of the Bonds set out above, the approval of the Resolution by the Bondholders also constitutes a waiver of the following undertaking that was set out in the invitation to a bondholder meeting for the Bonds dated 23 April 2025.

"The Issuer undertakes to use any Excess Proceeds to exercise its call option set out in Condition 5(f) of the Terms of the Bonds in the amount of such Excess Proceeds, if the proposed amendments to the Terms of the Bonds have become effective.

"**Excess Proceeds**" means the amount received by the Issuer under a Qualifying Transaction that exceeds the sum of (i) CHF 5,000,000 and (ii) the upfront proceeds that the Issuer and its subsidiaries have committed to pay to Janssen Biotech, Inc. in respect of such Qualifying Transaction, up to an aggregate amount of the then applicable cap of maximum CHF 306,000,000 under all Qualifying Transactions.

"**Qualifying Transaction**" means the divestiture or out-licensing of any of the Issuer's or its subsidiaries' intellectual properties to a third party."

Taxation

The payment of the increased principal amount of CHF 4,000 on the Maturity Date will be subject to deduction of Swiss withholding tax pursuant to the Swiss Withholding Tax Act of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*), currently at a rate of 35 per cent. In the case of conversion, the full principal amount of CHF 204,000 can be converted and the withholding tax on the CHF 4,000 increased principal amount will be borne by the Issuer.

Voting Rights

Each Bond with a principal amount of CHF 200,000 will give the holder thereof the right to one vote.

Required Majority

A majority of at least two-thirds of the aggregate principal amount of all Bonds outstanding is required to validly pass the Resolution. Bonds owned by the Issuer confer no voting rights and are disregarded when determining the aggregate principal amount of the Bonds outstanding. The Issuer does not hold any Bonds. Accordingly, the required majority to validly pass the Resolution is approval by holders of Bonds with an aggregate principal amount of at least CHF 133,400,000.

As a bondholder resolution requires a majority that represents 2/3 of the aggregate principal amount of all Bonds outstanding, we strongly urge all Bondholders to vote.

Cancellation and Postponements

The Issuer reserves the right to cancel or postpone the Bondholder Meeting in accordance with applicable rules.

Participation at the Meeting

1) Submission of Votes

In order to submit a vote for the meeting without taking part in person, a Bondholder can:

- a) instruct its depositary bank to submit its votes through SIX SIS Ltd, as further detailed below; or

b) deliver **an original signed Blocking Certificate and an original signed Proxy Form** (as defined below) to Dr. Balthasar Settelen, who will be acting as voting representative (or instruct a representative to act as voting representative), at SwissLegal Duerr + Partner, Postfach 206, 4010 Basel, by no later than 12.00 (noon) CET on February 24, 2024.

If a Bondholder submits a vote for the meeting via its depository bank, the depository bank submits the votes to SIX SIS Ltd in accordance with the standard procedures of SIX SIS Ltd. Such votes will then be represented at the meeting by a representative appointed by SIX SIS Ltd.

By instructing its depository bank to submit its votes, the Bondholder agrees that the Bonds shall be blocked in its account until the conclusion of the Bondholder Meeting.

2) Personal Participation

Only the Bondholders or their representatives are authorized to participate at the Bondholder Meeting. Bondholders can be represented at the Bondholder Meeting by a duly authorized third person evidenced by the signed proxy form (the **Proxy Form**). Bondholders or their representatives who wish to participate at the Bondholder Meeting must provide a certificate by their depository bank or a central clearing agency confirming that the Bonds are blocked for the account of the Bondholder on the day of the Bondholder Meeting (the **Blocking Certificate**). Each Bondholder or its representative wishing to take part in the Bondholder Meeting in person must show a valid legal identification document (passport or identification card) for identification purposes. If the Bondholder or representative is a partnership or a corporation, the person acting for such company or partnership must show a valid legal identification document (passport or identification card) for identification purposes and proof of its authority to represent the company or partnership at the Bondholder Meeting by way of an excerpt from the commercial register (or equivalent) or a decision of the competent authority of the company or partnership.

Bondholders or representatives who participates in person shall provide an original of the Proxy Form (if applicable) and the Blocking Certificate at the Bondholder Meeting.

Proxy Forms and Blocking Certificates

Proxy Forms and Blocking Certificates are available via the Bondholder's depository bank, at www.idorsia.com/CB2025 or at Idorsia Ltd, Hegenheimermattweg 91, 4123 Allschwil (email: investor.relations@idorsia.com; phone: +41 58 844 10 10).

Court Approval

The Resolution approved by the Bondholder Meeting will only be valid and binding upon final, approval by the higher cantonal composition authority (*obere kantonale Nachlassbehörde*).

Further Information

Further information in connection with the Bondholder Meeting, including a status report of the financial situation of the Issuer pursuant to article 1175 of the Swiss Code of Obligations, is available at www.idorsia.com/CB2025 or from Idorsia Ltd, Hegenheimermattweg 91, 4123 Allschwil (email: investor.relations@idorsia.com; phone: +41 58 844 10 10)

In case of any questions in connection with the Bondholder Meeting please contact the Issuer at:

Idorsia Ltd

Attn. Investor Relations

Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil
investor.relations@idorsia.com
+41 58 844 10 10

Allschwil, 13 February 2025

Idorsia Ltd

DISCLAIMER

This invitation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Securities in the United States.

Date: 13.02.2025
Issuer: Idorsia Ltd
Person: Julien Gander
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