



Media Release

April 2, 2020

Idorsia issues Notice of the 2020 Annual General Meeting of Shareholders

Allschwil, Switzerland – April 2, 2020

Idorsia Ltd (SIX: IDIA) today issued the formal Notice to the upcoming Annual General Meeting (AGM) of Shareholders on behalf of the Board of Directors. The meeting to approve the Business Report of the year ending December 31, 2019 will be held on Wednesday May 13, 2020.

The meeting will be held in accordance with the requirements of the COVID-19 Ordinance 2, issued by the Swiss Federal Council on March 13, 2020. As a result, attendance in person will not be possible and voting will take place by independent proxy only.

Jean-Pierre Garnier, Chairman of the Board of Directors commented:

“These are extraordinary times and – while Idorsia continues to advance despite the adverse conditions – we must adapt how we conduct the Annual General Meeting of shareholders. Voting will take place by independent proxy, and attendance in person is not possible. I very much regret that this is the case since it will be my last AGM for Idorsia – having previously served as Chairman at Actelion.”

The Chairman continued:

“Having overseen the deal between Actelion and Johnson & Johnson, I wanted to ensure that Idorsia, the new venture for Actelion shareholders, was set on the right path to further value creation. As can be seen from the Annual Report, the company is well and truly on track to deliver on our vision. Our strategy of pursuing the development of all our pipeline assets means that the company’s future is not dependent on the results of a single pivotal trial, and Idorsia is thus well placed to go from strength to strength. As a Board, we felt that the time was ripe to hand over the reins and let the company benefit from some fresh perspectives.”

Notes to Shareholders

The Notice, which includes the biographies of proposed Board candidates, will be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) in the coming days and distributed to Shareholders by post on April 15, 2020, please allow some days for delivery given the strain on public resources. It is also available, together with the Company’s Annual Report and Compensation Report, on www.idorsia.com/agm.

Shares only qualify for voting through the independent proxy if registered in the company's shareholder register by May 4, 2020 at the latest. Registered shareholders will receive a form to appoint the Independent Proxy. Forms must be received by May 11, 2020, please allow appropriate time for delivery given the strain on public resources.

Notes to the editor



Letter from the Chairman

Dear Shareholders,

You are receiving details of this year's Annual General Meeting of Idorsia's shareholders in extraordinary times. As this event has to be held in accordance with the requirements of the COVID 19 Ordinance 2, issued by the Swiss Federal Council, I am afraid that attendance in person is not possible and voting will take place by independent proxy. It is unfortunate that we find ourselves in this position, but the health of our shareholders and the Idorsia team is of paramount importance.

Let me therefore take this opportunity to provide you with some context and background information on the Board's proposals, which you are invited to vote on either by postal vote or via the electronic voting platform.

To begin with, you will find a full description of last year's activities in our Annual Report 2019 at: www.idorsia.com/annual-report.

As we had hoped, the clinical pipeline continues to progress, and the results of the first Phase 3 study with daridorexant for patients with insomnia are expected to be available very shortly. With our pipeline assets nearing the market, there is still much work to be done if we are to maximize their impact in the relevant therapeutic areas. As Idorsia takes these last steps towards financial sustainability, we must maintain financial and strategic flexibility. To this end, we are proposing that you approve an increase to both our conditional and authorized capital until the AGM in 2022.

We are also proposing some changes to the Board of Directors. Both John Greisch and Robert Bertolini have decided not to stand for re-election, and I would like to take this opportunity to thank them for their valuable contributions to the establishment of Idorsia – it has been a pleasure working with both of them. You will also note that I will likewise not be standing for re-election. Having overseen the deal between Actelion and Johnson & Johnson, I wanted to ensure that Idorsia, the new venture for Actelion shareholders, was set on the right path to further value creation. As can be seen from the Annual Report, the company is well and truly on track to deliver on our vision. Our strategy of pursuing the development of all our pipeline assets means that the company's future is not dependent on the results of a single pivotal trial, and Idorsia is thus well placed to go from strength to strength. As a Board, we felt that the time was ripe to hand over the reins and let the company benefit from some fresh perspectives.

Happily, we have found some stellar talent to hand over to, and if you approve our proposals, the Board will be in excellent shape following this year's AGM. Firstly, we propose that Mathieu Simon should take the helm. Mathieu joined Idorsia's Board last year and, having gained a sound understanding of the company's priorities, he can now provide the continuity required of the Board, while also bringing his leadership skills to engage with the new Board members and listen to their new perspectives.

We also propose that you elect Joern Aldag, Michel de Rosen, Felix R. Ehrat and Sandy Mahatme. As you can see from their biographies in the Appendix, all four of these candidates bring the wealth of experience in their respective fields which is needed to support Idorsia in fulfilling its destiny as a leading biopharmaceutical company.

The other items on the agenda are relatively straightforward, and explanations are given with the proposal or in the Appendix.

I very much regret that I will not be able to meet with you in person at my last AGM for Idorsia – having previously served as your Chairman at Actelion – but I am sure you will understand the situation. I hope you will all stay healthy, and that you will exercise your voting rights through the proxy vote.

Best regards,

Jean-Pierre Garnier

Chairman of the Board of Directors

Agenda for the Annual General Meeting of Shareholders 2020

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
 - 1.2. Consultative vote on the Compensation Report 2019
2. Appropriation of available earnings
3. Discharge of the Board of Directors and of the Executive Committee
4. Increase of conditional share capital
 - 4.1. Increase of conditional share capital regarding the issuance of employee participation rights
 - 4.2. Increase of conditional share capital regarding the issuance of conversion rights
5. Increase and extension of existing authorized share capital
6. Board elections
 - 6.1. Re-election of members of the Board of Directors
 - 6.2. Election of new Directors
 - 6.3. Election of the Chair of the Board of Directors
 - 6.4. Election of the Nominating, Governance & Compensation Committee
7. Approval of Board compensation and Executive Committee compensation
 - 7.1. Approval of Board compensation (Non-Executive Directors) for the 2020–2021 term of office
 - 7.2. Approval of Executive Committee compensation 2021
8. Election of the Independent Proxy
9. Election of the statutory auditors

About Idorsia

Idorsia Ltd is reaching out for more - We have more ideas, we see more opportunities and we want to help more patients. In order to achieve this, we will develop Idorsia into one of Europe's leading biopharmaceutical companies, with a strong scientific core.

Headquartered in Switzerland - a biotech-hub of Europe - Idorsia is specialized in the discovery and development of small molecules, to transform the horizon of therapeutic options. Idorsia has a broad portfolio of innovative drugs in the pipeline, an experienced team, a fully-functional research center, and a strong balance sheet – the ideal constellation to bringing R&D efforts to business success.

Idorsia was listed on the SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 800 highly qualified specialists dedicated to realizing our ambitious targets.

For further information, please contact

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