

To the Shareholders of Actelion Ltd

## **Invitation to the Annual General Meeting**

**Time:** Thursday, 14 April 2005, 3:00 p.m.  
(Admission from 2:00 p.m.)

**Place:** Kongresszentrum Basel, Messeplatz 21, 4058 Basel

### **Agenda and Proposals of the Board of Directors**

1. Presentation of the Business Report of the Board of Directors (consisting of the Annual Report as well as of the Annual Statutory and Consolidated Accounts) for the Business Year 2004.
2. Presentation of the Report of the Auditors of the Annual Statutory and Consolidated Accounts as of 31 December 2004.
3. Approval of the Business Report consisting of the Annual Report as well as of the Annual Statutory Accounts and Consolidated Accounts as of 31 December 2004 (proposed resolution: Approval of the Business Report).
4. Use of the Result of the Annual Accounts as of 31 December 2004 (proposed resolution: to carry forward the result).
5. Discharge of Board of Directors and of the Executive Management (proposed resolution: to grant discharge to all members of the Board of Directors and of the Executive Management).
6. Election of Board Members (proposed resolution: re-election of Mr. Rob Cawthorn and Dr. Jean-Paul Clozel for a new term of office of three years; election of Mr. Juhani Anttila for a term of office of three years). Mr. Fred Meyer resigned from the Board of Directors per year-end 2004.

#### ***Juhani Anttila***

*Chairman of the Board of Directors of Ascom Holding Ltd*

*Nationality: Finland | Date of birth: 20.4.1954 | Place of residence: Baar, Switzerland*

- *Studied law at the University of Helsinki, Finland (1976 Bachelor's degree, 1978 Master's degree)*
- *1981 to 1985 Managing Partner at CA Corporate Advisers, Zurich*
- *1985 appointed Managing Director of Nokia GmbH, Zurich, and responsible for various activities for the Nokia Group*

- 1990 to 1995 Chairman of the Executive Board of Nokia (Deutschland) GmbH, Pforzheim
  - 1996 to 2002 President and CEO of the Swisslog Group
  - 1 January 2003 to 31 May 2004 CEO of the Ascom Group
7. Appointment of the Auditors of the Statutory and of the Consolidated Accounts (proposed resolution: to re-appoint PricewaterhouseCoopers AG for the business year 2005).
8. Amendments of the Company's Capital Structure and related amendments to the Articles of Association of the Company:
- 8.1. Increase of the Conditional Capital to be used in connection with employee stock options by CHF 2'500'000 (1'000'000 shares) (proposed resolution: approval of the respective amendment of Article 3a (1) of the Articles of Association).
- The recruitment and retention of highly qualified employees is key for achieving Actelion's challenging business goals. This is facilitated by rewarding substantial achievements on all levels of the organization through the grant of employee stock options.*
- The Board therefore wishes to continue this reward system by increasing the conditional capital to be used in combination with employee stock options by CHF 2'500'000.*
- 8.2. Increase of the Authorized Capital by CHF 17,500,000 from CHF 10,000,000 (4'000'000 shares) to CHF 27,500,000 (11'000'000 shares) (proposed resolution: approval of the respective amendment of Article 3b (1) of the Articles of Association).
- Strategic flexibility is of primary importance for the Board in order to react speedily to changes of the business environment and to interesting opportunities. Therefore, the Board wishes to enhance its means by increasing the authorized capital by CHF 17'500'000, bringing the authorized capital close to the legally available limit.*

## Remarks

The Business Report (Annual Report, Annual Statutory and Consolidated Accounts) and the auditors' reports for the year 2004 can be consulted by the shareholders at the premises of Actelion Ltd, Gewerbestrasse 16, CH - 4123 Allschwil from 15 March 2005 onwards, is accessible on <http://www.actelion.com> and will be mailed upon request to registered shareholders.

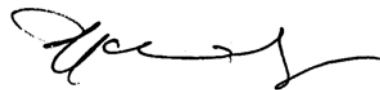
Holders of registered shares who are recorded in the share register as entitled to vote will receive a registration card together with the invitation to the Annual General Meeting. The registered shares entered in the share register on 29 March 2005

provide entitlement to vote. After return of the registration card to the Company (c/o SAG SIS Aktienregister AG, Postfach, CH - 4609 Olten), the registered shareholders will receive admission cards as of 30 March 2005. It will greatly facilitate the preparations for the meeting if the registration cards are returned in good time (by 8 April 2005 at the latest).

Shareholders who are unable to personally attend the meeting can be represented by (i) another registered shareholder with voting rights, (ii) the Company as Corporate Proxy or (iii) Dr. Caspar Zellweger (attorney at law, Basel) as Independent Proxy by filling in and signing the respective form on the registration card.

Allschwil, 14 March 2005

For the Board of Directors:  
The Corporate Secretary:  
Dr. Marian Borovsky

A handwritten signature in black ink, appearing to be 'M. Borovsky', written in a cursive style.

**Annex:**

- Proposed changes of the Articles of Incorporation
- Registration card
- Envelope

**Annual General Meeting of 14 April 2005: Proposed amendments to the Articles of Association with respect to the amendments of the Company's capital structure as mentioned in item 8 of the agenda.**

**1. New version of Article 3a (1) of the Articles of Association: Increase of the Conditional Capital to be used in connection with Employee Stock Options by CHF 2'500'000**

"The Share Capital of the Company shall be increased in an amount of not more than **CHF 15'491'717.50** (currently: CHF 12'991'717.50) by issuance of not more than **6'196'687** (currently: 5'196'687) fully paid-in registered Shares with a nominal value of CHF 2,50 per Share by means of the exercise of Options which are granted to the **employees** (currently: employees and consultants) of the Company. Preferential subscription rights and pre-emptive rights of the Shareholders shall be precluded."

**2. New version of Article 3b (1) of the Articles of Association: Increase of the Company's Authorized Capital to be used for strategic purposes during the next two years by CHF 17'500'000 from CHF 10'000'000 to CHF 27'500'000**

"The Board of Directors shall be authorized to increase until **14 April 2007** (currently: 30 April 2006) the Share Capital of the Company in an amount of not more than **CHF 27'500'000** (currently: CHF 10'000'000) by issuance of not more than **11'000'000** (currently: 4'000'000) fully paid-in registered Shares with a nominal value of CHF 2,50 per Share. The increase in partial amounts is permitted. The exercise of preferential subscription rights acquired by means of a contract and the further transfer of the newly issued registered Shares is subject to the transfer limitations of Article 5 of the Articles of Association. The issue price, the time of entitlement and the kind of payment of the price shall be determined by the Board of Directors."

***Paragraph 2 is unchanged.***