



## CORPORATE POLICY

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## General Guidelines

### 1.1 Purpose

Addex Therapeutics Ltd (**Addex** or the **Company**), a company incorporated in Plan-les-Ouates|Geneva, Switzerland listed on the SIX Swiss Exchange (**SIX**), and all the companies included in its consolidated financial statements (**Addex Group**) have to comply with all applicable disclosure, reporting and market conduct laws of Switzerland, as well as the rules and regulations of the SIX and of the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), as well as the federal securities laws of the United States of America and the rules of the Nasdaq Stock Market LLC (**Nasdaq**).

The purpose of this Public Disclosure and Reporting Policy (**Policy**) is to ensure compliance with such laws, rules and regulations and, therefore, that insiders do not take advantage of information not available to the investing public and to protect the interests of market participants by providing them with consistent, prompt and complete information about significant corporate developments that might affect the value of possible investments.

Accordingly, this Policy defines the rules and procedures applicable to ensure:

- (a) an orderly information flow as to any financial information and any other reporting obligations in accordance with the Listing Rules of the SIX (**Listing Rules** or **LR**), the Swiss Federal Financial Markets Infrastructure Act (**FMIA**), including its implementing directives, circulars and other regulations, and the fair disclosure regulation (**Regulation FD**) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934;
- (b) immediate information of securities markets about non-public, potentially price-sensitive facts in accordance with the Listing Rules; and
- (c) the prevention of abuse of Inside Information (as defined below) and of market manipulation as set out in art. 142–143 and 154–155 FMIA, art. 22 *et seq.* of the Swiss Federal Financial Market Infrastructure Ordinance and the Circular 2013/08 on market conduct rules issued by FINMA (**FINMA Circular**).

This Policy is a binding directive issued by the Board of Directors of Addex.

References in this Policy to one gender shall be deemed to include the other gender.

### 1.2 Scope

This Policy applies to all directors, officers, members of the scientific advisory board of the Addex Group, any employee of the Addex Group, as well as contractors, temporary contract workers, and other business affiliates of the Addex Group with knowledge of its business activities.

This Policy applies to all written statements made in the annual and semi-annual reports, reports to regulators, press releases, letters to shareholders or employees, reports of speeches by senior management, hand-outs at meetings with analysts and investors, and information contained on the Addex internet website and intranet site as well as in public regulatory filings, among others.

This Policy also applies to all oral statements made in group and individual meetings or phone calls with analysts and investors, speeches by senior management, interviews with the media, press conferences and all other external communications which are (to be) disclosed to the public.

### 1.3 Designated Spokespersons

The Chairman, the Chief Executive Officer and the Chief Financial Officer are the only persons authorized to make any kind of oral or written public communication for Addex (**Designated**

**Spokespersons).** Any Designated Spokesperson may designate such other persons from time to time to make certain corporate communications, including in response to specific inquiries.

Other persons may respond to inquiries from or discuss matters related to Addex with representatives of the investment community, the media or any financial regulatory authorities only to the extent this Policy explicitly so permits or they have been instructed by a Designated Spokesperson.

Any person who communicates about Addex business with analysts, investors, potential investors, shareholders, media, or other members of the public without the prior consent of a Designated Spokesperson or another authorized officer, or who otherwise discloses information in violation of this Policy, will be subject to disciplinary action, which may include termination.

## 2. Reporting

### 2.1 Annual Reporting (Art. 49 LR)

The annual report (which contains the annual management report, the audited statutory and consolidated financial statements with auditors' reports as well as the corporate governance report and the compensation report) (**Annual Report**) must, within four (4) months after the closing of the financial year but no later than 21 calendar days before the annual general meeting, be simultaneously (i) announced in a press release, (ii) submitted in English to the Disclosure Office of the SIX together with the link to the Addex website containing the Annual Report, (iii) filed with the SEC on Form 20-F, and (iv) published on the Addex website in English.

The press release must be published as *ad hoc* information in accordance with Section 3.2.3 of this Policy (see art. 7 of the SIX Directive on Ad hoc Publicity (**DAH**)).

Following such announcement, the published Annual Report shall be available on the Addex website for a period of five years.

The Annual Report shall be provided in printed form to shareholders upon request.

### 2.2 Semi-Annual Reporting (Art. 50 LR)

The unaudited semi-annual financial statements (the **Semi-Annual Financial Statements**) must, within three months after the end of the respective reporting period, be simultaneously (i) announced in a press release, (ii) submitted in English to the Disclosure Office of the SIX, together with the link to the Addex website containing such unaudited Semi-Annual Financial Statements, (iii) furnished to the Nasdaq on Form 6-K, and (iv) published on the Addex website in English.

The press release must be published as *ad hoc* information in accordance with Section 3.2.3 of this Policy (see art. 7 DAH).

Following such announcement, the Semi-Annual Financial Statements shall be available on Addex's website for a period of five years.

The Semi-Annual Financial Statements shall be provided in printed form to shareholders upon request.

### 2.3 Technical and Administrative Reporting (Art. 49 et seq. LR)

#### 2.3.1 Corporate Calendar

At the beginning of each financial year, Addex shall electronically provide to the SIX the corporate calendar covering at least the current financial year. Addex shall keep the corporate calendar up to date and inform the SIX accordingly. The corporate calendar shall indicate the dates of the annual general meeting and the publication of the Annual Report and the Semi-

Annual Financial Statements as well as any other date which is of major importance to investors.

### 2.3.2 Technical and Administrative Reporting

Further, Addex shall provide the SIX with information regarding technical and administrative matters and events, in particular details of shareholders meetings (invitations and resolutions) and dividend payments as well as any changes in the capital structure and to the rights attached to the shares of Addex, all in accordance with the SIX Directive on Regular Reporting Obligations dated March 20, 2018.

### 2.3.3 Responsibility

The Chief Financial Officer is responsible for the technical and administrative reporting.

## 2.4 Reporting Obligations Arising from Third Party Notifications (Art. 124 FMIA)

### 2.4.1 Reporting

If Addex becomes aware of or is notified by a third party that such third party has (directly, indirectly and/or acting in concert with another party), through the acquisition or sale of:

- (a) shares and/or the right to exercise voting rights in shares at one's free discretion (so-called "delegated voting rights") (altogether referred to as "Share Positions"); or
- (b) purchase rights over shares (e.g., call options, conversion rights, grant of put options, other financial instruments which make it economically possible to acquire shares in Addex or which are bought, issued or granted in view of a tender offer) (such purchase rights, together with Share Positions, referred as "Purchase Positions"), or;
- (c) sale rights over shares (e.g., put options, grant of call options) (referred as "Sale Positions");

(in case of (b) and (c) irrespectively of whether such rights provide for physical or cash settlement) reached, fallen below or exceeded, either actively or passively, one of the thresholds of 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$ , 50, 66 $\frac{2}{3}$  % of the voting rights of Addex (as registered in the commercial register), whether exercisable or not, Addex shall publish a notification on the electronic publication platform for the disclosure of shareholdings set up by the Disclosure Office of the SIX within 2 (two) trading days after receipt of such information.

The reporting shall be made separately for Purchase Positions and Sale Positions (art. 14 FMIO-FINMA). The Purchase Positions and Sale Positions may not be netted. If a threshold is reached or crossed only with respect to the Purchase Positions or the Sale Positions, both positions shall be reported, irrespectively of whether or not a threshold has been reached or crossed in the other position. In addition, if the Share Positions reach or cross one of the thresholds, they must be reported separately, irrespectively of whether or not a threshold has been reached or crossed with respect to the Purchase Positions (art. 16 para. 1 letter d FMIO-FINMA).

A reporting duty is also triggered if a threshold is reached or crossed as a result of an increase or decrease of Addex's share capital (as registered in the commercial register). Addex itself is also required to make disclosures regarding its own securities (e.g., treasury shares or stock option grants), see Section 2.5 below.

In addition, Addex shall disclose shareholders holding more than 5% of its shares in its Annual Report.

If Addex has reason to believe that a shareholder has not complied with its own reporting obligation, Addex shall inform the SIX and the FINMA immediately (art. 122 FMIA).

## 2.4.2 Responsibility

The Chief Financial Officer is responsible for the reporting obligations arising from third party notifications.

## 2.5 Reporting Obligation in Connection with Addex's Transactions in Own Equity Instruments (Art. 120 FMIA)

### 2.5.1 Reporting

If Addex reaches, falls below or exceeds, either actively or passively, any of the thresholds set out in Section 2.4.1 of the voting rights of Addex, whether exercisable or not, through the acquisition, sale, issuance or grant of, or grant of rights in respect of, shares and other equity instruments of Addex (see Section 2.4.1 of this Policy), Addex shall notify the Disclosure Office of the SIX within 4 (four) trading days from the date the obligation to notify has been triggered, which is the date on which the binding right and obligation to purchase or sell such securities has been created (*i.e.*, execution, not closing or completion, of the relevant transaction). If a position falls below the 3% threshold, the notification may mention this fact without disclosing the exact percentage of Addex's positions in own securities. Addex shall publish such notification on the electronic publication platform set up by the Disclosure Office of the SIX. The reporting shall be made by means of the reporting form provided on the website of the SIX.

The percentage thresholds of voting rights are calculated on the basis of the total amount of voting rights registered in the commercial register. The thresholds can also be triggered passively, *e.g.*, as a result of changes in Addex's share capital or as a result of the exercise of options by option holders.

The reporting obligation is also triggered by the entering into an agreement with respect to the acquisition, sale or voting of shares or equity-linked securities or rights, be it directly, indirectly or acting in concert with third parties. In particular, the reporting requirement also applies to transactions made by fiduciaries, subsidiaries or affiliates.

### 2.5.2 Responsibility

The Chief Financial Officer is responsible for the reporting obligation in connection with the Addex's acquisition, sale, issuance or grant of, or grant of rights in respect of, shares and other equity instruments of Addex.

## 2.6 Corporate Governance and Compensation Reporting

Addex shall prepare and include in the Annual Report (i) a report on corporate governance in accordance with the Directive on Information Relating to Corporate Governance of the SIX dated March 20, 2018 as well as (ii) a compensation report in accordance with art. 13 *et seq.* of the Federal Ordinance Against Excessive Compensation in listed companies (**Compensation Ordinance**) dated November 20, 2013, section 5 of the Annex to the Directive on Information relating to Corporate Governance of the SIX dated March 20, 2018 and the Swiss Code of Best Practice for Corporate Governance (status August 28, 2014).

## 2.7 Reporting of Management Transactions (Art. 56 LR)<sup>1</sup>

### 2.7.1 Purpose

The disclosure of transactions in Addex Securities (as defined below) by members of the Board of Directors and the members of the Executive Management (each a **Reporting Person**) enhances the information available to investors because these persons benefit from a lead-time in information that may be relevant in valuing the Addex Securities.

### 2.7.2 Definitions

Capitalized terms used in this Policy shall have the meanings set forth below or as defined elsewhere in this Policy:

**Addex Securities** shall mean:

- (a) any shares of Addex;
- (b) any other securities (including debt securities) issued by Addex which are listed on a regulated exchange or securities market or for which an admission for listing is pending;
- (c) any securities whose value is linked to the securities referred to under a. or b. above (e.g., convertible bonds, options, including those granted under an employee participation plan, or pre-emptive rights), regardless of whether issued by Addex or by a third party, and regardless of whether such securities provide for actual delivery or cash settlement;
- (d) any other financial instrument (including, but not limited to, index products and equity baskets) whose price is materially influenced by the securities referred to under a. or b. above; "materially influenced" as used in the preceding sentence shall be deemed existent if the price of a financial instrument is dependent to a degree of more than 25% on the securities referred to under a. or b. above; and

### 2.7.3 Reporting Persons

In accordance with applicable listing regulations, each Reporting Person must report to Addex any Relevant Transaction (as defined in Section 2.7.4) effected by:

- (a) the Reporting Person; and
- (b) any other person or entity, including a trust, corporation, partnership or other institution, (i) whose securities are legally or beneficially owned or controlled by the Reporting Person or (ii) which the Reporting Person may influence in his or its investment decision, in particular domestic partners, individuals living in the same household as the Reporting Person or persons effecting transactions based on a delegation of authority including the power to trade in securities within the framework of an asset management agreement (each of these persons or entities hereinafter a **Controlled Person**).

### 2.7.4 Relevant Transactions

The transaction must be reported if it is a purchase (or subscription according to corporate law) or sale or grant of Addex Securities (**Relevant Transaction**).

However, the following transactions must not be reported under this Section:

<sup>1</sup> Note: This is a copy of art. 3 (with respect to the definition of Addex Securities) and art. 7 of the Securities Trading Policy and of Addex

- (a) allocation of subscription rights by Addex to existing shareholders regarding Addex Securities (but the exercise of such subscription rights|purchase of shares, or the purchase and sale of such subscription rights must be reported);
- (b) exercise of option rights (whether granted or purchased), including the purchase and sale of underlying Addex Securities resulting from such exercise (but the exercise of option rights granted on the basis of *lit. e* below, as well as the purchase or sale of such options rights must be reported);
- (c) the giving of Addex Securities in pledge, usufruct or in lending;
- (d) inheritances, donations and liquidation of marital property; or
- (e) transaction that takes place on the basis of an employment agreement or a compensation scheme with Addex; provided the Reporting Person cannot cause such transaction to take place through his conscious decision (e.g. grant of shares or of options by Addex; however, the exercise of such options must be reported).

### 2.7.5 Reporting Modalities

Any Reporting Person must report to the Chief Financial Officer and to the Head of Finance any Relevant Transaction in Addex Securities on the second (2<sup>nd</sup>) trading day after executing such Relevant Transaction. Such reporting shall be made on the *ad hoc* reporting form provided by Addex and available on the website of the SIX (Annex 2): <https://www.six-exchange-regulation.com/dam/downloads/publication/form/disclosure-of-management-transactions/form-person-subject-to-reporting-obligation-en.pdf>.

Addex will then publish notifications from Reporting Persons on the web-based SIX reporting platform within three (3) trading days after receipt. SIX will then publish the notification on its website without revealing the individual's name but indicating the function of the person subject to the disclosure obligation.

### 2.7.6 Responsibility

The Chief Financial Officer is responsible for the reporting.

## 3. Inside Information<sup>2</sup>

### 3.1 Definition

**Inside Information** refers to facts (including, without limitation, firm intentions, unrealized plans and prospects), other than rumors and speculation, of sufficiently clear and certain nature (as defined below):

- (a) which are confidential (as defined below);
- (b) which have arisen in the Company's sphere of activity or relate to facts external to the Company (such as knowledge of financial analysis, rating decisions, industry-specific or general economic developments, awaiting publication) or which relate to any Relevant Securities; and

<sup>2</sup> Note: This is a copy of art. 4 of the Securities Trading Policy of Addex.

(c) which are price-sensitive (as defined below).

Information is of **sufficiently clear and certain nature** if it:

- (a) indicates circumstances that exist or may reasonably be expected to come into existence or indicates an event that has occurred or may reasonably be expected to occur; and
- (b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the Relevant Securities.

Information is deemed to be **confidential**:

- (a) if it is not generally available but restricted to a limited group of people. Information is deemed to be generally available (*i.e.*, in the public domain) if third parties are able to obtain it from generally accessible sources. Information has not been made public as long as *the Company itself* has not publicly disclosed it by way of a media release or public regulatory filing. Rumors, "talk on the street" or third party disclosure, even if widespread and reported in the media, do not constitute a public release until Addex itself has released the relevant information in its entirety; and
- (b) until the end of trading on the first trading day after the Inside Information has been publicly released by Addex in its entirety.

Information is deemed to be **price-sensitive** if such information is capable of affecting the investment behavior of a reasonable market participant and, thus, of substantially influencing the market price of Relevant Securities to an extent that is considerably greater than the usual price fluctuations.

For examples of Inside Information please refer to Annex 2 hereto.

## 3.2 Principle: Disclosure (Ad Hoc Publicity) (Art. 53 LR)

### 3.2.1 Timing of Disclosure

Inside Information which has arisen in the Company's sphere of activity (*i.e.*, price-sensitive facts in the sense of art. 53 of the Listing Rules) must be disclosed publicly as soon as a member of the Board of Directors or a member of the Executive Management has knowledge of its main elements.

Whenever possible, disclosure of such Inside Information should be made either (i) ninety (90) minutes before the start of trading or (ii) after the close of trading on the SIX, *i.e.*, before 7.30 a.m. or after 5.30 p.m. CET. If, in exceptional cases, publication during trading hours is unavoidable, SIX must be notified at least ninety (90) minutes prior to such publication.

### 3.2.2 Situations Requiring Special Disclosure

The situations in which material nonpublic information has to be disclosed include:

- (a) correcting a statement as soon as Addex discovers, that such a statement was, when it was made, incomplete, incorrect, inaccurate, or misleading;
- (b) correcting a third-party statement previously approved or adopted by Addex as soon as Addex discovers that such a statement was, when approved, incomplete, incorrect, inaccurate, or misleading;

- (c) confirming or correcting information in the marketplace that appears to have been improperly disseminated by an Addex source; or
- (d) whenever Addex discovers that material nonpublic information has been inadvertently disclosed to a limited audience.

### 3.2.3 Addressees of Disclosure

Disclosure must be made to the public at large to ensure that all market participants (*i.e.*, also employees and analysts) have equal access to Inside Information. No preferential treatment and no selective notification of Inside Information shall be given or made to anyone (*e.g.*, a shareholder, journalist, potential investor or securities analyst). Disclosure of Inside Information at a shareholders' meeting, analyst presentation or in an individual, one-on-one discussion with an actual or potential investor does not meet the equal access requirement. If Inside Information is divulged unintentionally in a selective setting, such as analyst meetings or conference calls which are not open to the public, Addex shall publicly disclose such Inside Information promptly after such meeting or after it has learned of such divulcation. All interviews with any shareholder, actual or potential investor or security analyst or any comments on analyst reports must be coordinated through the Chief Financial Officer.

### 3.2.4 Methods of Disclosure

Notices disclosing Inside Information (**Ad Hoc Notices**) must be distributed as follows:

- (a) to the SIX ninety (90) minutes ahead of time if published during trading hours (or within the ninety (90) minutes before trading starts), otherwise at the latest when the disclosure of Inside Information is released;
- (b) to at least two (2) electronic information systems widely used by market participants (*e.g.*, Bloomberg, Reuters, Telekurs);
- (c) to at least two (2) Swiss newspapers of national importance and reach in German and French;
- (d) to all interested parties upon request (see next paragraph as to the required e-mail subscription push-service);
- (e) to the SEC on Form 6-K or, when applicable, on Form 8-K to ensure broad, non-exclusionary distribution of such Inside Information in accordance with Regulation FD; and
- (f) on the Addex website.

In addition, the Company shall provide a service on its website allowing interested parties to receive, via e-mail distribution (push system), free and timely any Ad Hoc Notices by the Company. The link for registration with this e-mail distribution service must be communicated to the SIX.

Ad Hoc Notices on the website must remain accessible for two (2) years (pull system). The link to the page on which such Ad Hoc Notices are accessible must be communicated to the SIX.

### 3.2.5 Language, Style and Content

The disclosure must be made in a manner so that the average market participant can form an opinion of the extent to which the Inside Information is to have a significant effect on the price of the Relevant Securities. The information must be factual, clear and complete, and consistent with information provided previously. Disclosure that does not meet these requirements must be corrected immediately.

Disclosure shall be made in English.

### 3.2.6 Responsibility

The Chief Executive Officer and the Chief Financial Officer (together, the **Clearing Team**) are responsible for the reporting obligation in connection with *ad hoc* information.

The Clearing Team is chaired by the Chief Executive Officer and it shall submit periodic reports to the Chairman of the Board on reporting obligations in connection with *ad hoc* information.

## 3.3 Exception: Postponement of Disclosure (Art. 54 LR)

### 3.3.1 Prerequisites

Disclosure to the public of Inside Information may be postponed if:

- (a) the Inside Information concerns a plan or decision of the Addex Group (such as a planned acquisition, merger, tender offer, cooperation or divestment and the respective negotiations leading thereto, change in the capital structure, material changes in dividend rates, repurchases of Relevant Securities, entry into material contracts, new material discoveries, etc.);
- (b) the disclosure of such Inside Information may harm legitimate interests of the Addex Group; and
- (c) the Company ensures the confidentiality of the Inside Information and that no Insider (as defined in the Addex Securities Trading Policy) is trading with the Relevant Securities.

Accordingly, the disclosure of Inside Information to the Company staff needs to be confined to a small group of persons and such information shall only be made available on a confidential and "need-to-know" basis. Any communication made on the intranet or by similar means of electronic mass communication is not permitted. To the extent persons outside the Addex Group are involved, such persons must sign a confidentiality undertaking (including an undertaking not to trade in the Relevant Securities), substantially in the form attached hereto as Annex 3.

In addition, Insider Lists (as defined below) in accordance with the requirements set forth in Section 4 below must be maintained. All persons having access to Inside Information must, if and to the extent necessary, be made aware of such information qualifying as Inside Information, and the implications of such qualification.

### 3.3.2 Immediate Disclosure Upon Occurrence of a Leak

Disclosure of Inside Information may no longer be postponed if a leak occurs. Leaks are situations in which, against the Company's intentions, the confidentiality of Inside Information is no longer ensured. In particular, a leak will have to be assumed if a possible transaction

becomes known to the public or if (substantially correct) information about terms or details of a contemplated transaction is circulating in the market. Mere rumors are not considered as leaks.

If a leak occurs, Inside Information must be disclosed immediately, even if such Inside Information was scheduled to be released later. If a leak occurs during trading hours (or within the ninety (90) minutes before the start of trading), the SIX must be informed immediately by telephone. To be prepared for a leak situation, a leak contingency plan in relation to each confidential project, the disclosure of which is being postponed, must be established.

### 3.4 Responsibility

The determination of whether information warrants disclosure as Inside Information involves an element of judgement. Therefore, all Addex employees who learn of material information that may potentially qualify as Inside Information must report such information immediately to the Chief Financial Officer.

Releases of Inside Information must be coordinated by the Chief Financial Officer. The Chief Financial Officer shall designate the persons responsible for implementing the release of the Inside Information.

If an Addex employee believes that he may have disclosed material nonpublic information to an outside person, he must immediately notify the Chief Financial Officer of the information disclosed, the person(s) to whom the information was disclosed, and any other pertinent information regarding the disclosure.

### 3.5 Trading Restrictions

Trading in Relevant Securities is subject to and only permitted in accordance with the Addex Securities Trading Policy.

## 4. Maintenance of Insider Lists

### 4.1 Principle

Since the Addex Group, under applicable laws, rules and regulations, may have to disclose to the competent authorities the persons who were privy to Inside Information at a given point in time, Addex will maintain a General Insider List (as defined below) and Project Insider List (as defined below) (each an **Insider List**).

### 4.2 Responsible Persons

The person responsible for maintaining the General Insider List shall be the Chief Financial Officer.

The person primarily responsible for maintaining a Project Insider List shall be the designated project manager of the relevant project. At the time a Project Insider List is initially drawn up, and whenever there are changes to the Project Insider List, the responsible project manager shall forward a copy of such Project Insider List to the Chief Financial Officer.

### 4.3 Contents of Insider Lists

The General Insider List (**General Insider List**) shall set forth all members of the Executive Management.

The Project Insider List (**Project Insider List**) relating to a confidential project being undertaken by the Company shall contain at least:

- (a) details of Inside Information and of inside information relating to securities other than to Relevant Securities the Company possesses;
- (b) the identity of the person having access to Inside Information set out in Section 4.3(a) of this Policy;
- (c) the reason why any such person is on the Project Insider List; and
- (d) each date on which the Project Insider List was created and updated (with regard to any person) and the period of time for which the relevant project must remain confidential.

Any Insider List shall be kept continuously up to date, with prompt corrections, in particular:

- (a) whenever any new person has to be added to the Insider List; and
- (b) by mentioning whether and when any person already on the Insider List no longer has access to Inside Information.

#### 4.4 Documentary Requirements

Each Insider List shall be kept for at least five (5) years after being drawn up or last updated.

Persons responsible for or in charge of drawing up Insider Lists must ensure that any person who has access to Inside Information acknowledges in writing (i) the legal and regulatory duties such access entails and (ii) that he is aware of the sanctions attaching to the abuse or improper disclosure of Inside Information.

In the event a regulatory authority should require Addex to transmit to it an Insider List, its release must be approved by the Chief Financial Officer.

## 5. Quiet Periods

### 5.1 Purpose

In order for Addex to comply with the regulations of the SIX when disclosing financial information to the public, Addex sets Quiet Periods (as defined below) during which Addex shall not communicate any financial information to anyone (except on a confidential and "need-to-know" basis, see Section 3.3.1).

### 5.2 Scope

During defined periods preceding the public release of annual or interim financial results (each a **Quiet Period**), Addex shall not provide financial information to the investment community or the public in whatever form, or to employees or external advisors other than on a strictly confidential and "need-to-know" basis (see Section 3.3.1).

In particular, there shall be no meetings with the press, financial analysts and/or investors, and no internal publications and announcements to staff on financial matters. If employees or external advisors have to be provided with financial information to perform their duties, they shall be made aware of the confidentiality and sensitivity of such information and be reminded of this Policy and the Addex Securities Trading Policy.

As a general rule, a Quiet Period shall cover the period two weeks before the closing date of the annual or semi-annual results until the start of trading on the trading day after announcement of such results.

Each Quiet Period shall be communicated to the Addex staff in advance by the Chief Financial Officer.

## 6. Specific Rules with respect to Analysts

Since interactive contacts are widely preferred in the investment community, Addex sets forth the following general rules of conduct:

- (a) Addex does not sponsor trips for analysts and investors to visit its operations in the various locations. If the meetings are held at the Company's offices, it may provide local group transportation and meals.
- (b) Addex may provide some analysts and investors and other representatives of the investment community with gifts such as a dinner or item(s) of similar insignificant value.
- (c) Addex shall not pay for research reports that have the appearance of reflecting an independent opinion of a brokerage or buy-side firm.
- (d) Addex may assist the efforts of analysts to develop earnings estimates and to enable the investment community to better assess Addex and its business prospects for future performance. However, as a general principle, Addex shall not provide individual guidance to the analysts with respect to earnings estimates.
- (e) Addex shall not publicly comment on analyst reports. However, analyst reports may be publicly corrected by the Chief Executive Officer or the Chief Financial Officer in public disclosures, if the report contains assumptions, conclusions or forecasts which are wrong and which could substantially mislead the market.
- (f) Addex may review, upon request, analysts' models or reports. In these cases, Addex shall comment only on factual information contained in the report and shall not comment on analysts' conclusions.
- (g) To avoid being perceived as having adopted or endorsed the projections and opinions contained in analysts' reports, the Company shall not distribute analysts' reports or post them on its website.
- (h) If any investor requests an analyst report from the Company, the Company shall refer such investor to the analyst firm and disclaim any responsibility for the accuracy or completeness of the report or an endorsement, adoption or confirmation of the report.

## 7. Specific Rules with respect to Conference Calls

Addex may schedule conference calls from time to time to discuss financial results or other information that may be material to the investing public and the securities industry. The procedures applicable to such conference calls are:

- (a) A reasonable time prior to the initiation of the call, Addex will disseminate a press release with a description of the material information to be discussed in the call and announcing the time, date, and dial-in information.
- (b) Addex will not selectively disseminate any additional material nonpublic information after a conference call and will only disclose new information on a conference call if the conference call is held in compliance with Regulation FD.
- (c) A transcript or audio file of the conference call, including any other summaries of the conference call, may be posted on the Addex website.

## 8. Record Keeping and Monitoring

The Company shall keep records of all publicly released communication. The Company shall ensure that its announcements are properly reflected.

All relevant information presented on the Company's website shall be dated, and the website and intranet site shall include disclaimers that the information presented thereon may be out of date and shall not be updated. The Chief Financial Officer shall monitor the Company's website and intranet site and (i) remove or archive outdated information (if permissible in accordance with this Policy), (ii) correct and/or update material information, as necessary, and (iii) ensure consistency of the Company's messages and compliance with this Policy.

## Annex 1 - Management Transaction Reporting Form

### Disclosure of management transactions

#### Form for the person subject to reporting obligation

##### Notes

According to Art. 56 para. 2 of the Listing Rules (LR), a person who is subject to reporting obligation must report his/her transaction to the issuer no later than the second trading day after the date of the transaction.

This form can be used by a person who is subject to reporting obligation to report transactions to the issuer. However, its use is not mandatory.

The form may not be used by the issuer to submit reports to SIX Exchange Regulation. The issuer must submit its report to SIX Exchange Regulation using the web-based reporting platform on SIX Exchange Regulation's website. On the other hand, the web-based reporting platform is not available for persons subject to the disclosure obligation for submission of their reports to the issuer.

#### Report to issuer by a person subject to reporting obligation

##### 1. Person Details

First Name:

Last Name:

Street:

No:

City:

Postal Code:

Country:

Capacity:

- Executive member of the Board of Directors / Member of the Senior Management
- Non-executive member of the Board of Directors

##### 2. Related Party Transaction

If the transaction was executed by a related party, the related party was a:

- natural person
- legal entity

**3. Transaction Details**

## 3.1. Type of Transaction

Purchase  Sale  Granting / Writing

## 3.2 Type of equity security or financial instrument

Registered shares  Bearer shares  
 Call option  Put option  
 Conversion right  Other

## 3.3 Security Name

## 3.4. International Securities Identification Number (ISIN) (if the participation rights or financial instruments are listed)

## 3.5. Basic terms of the non-listed financial instruments (e.g. subscription ratio, exercise price, exercise period or duration, exercise type, underlying security, further details to provide an adequate description of the financial instrument if necessary)

## 3.6. Total amount of equity securities or financial instruments

## 3.7. Transaction value

## 3.8. Date of the transaction / date of the trade execution

## 3.9. Further transaction details

Place and Date.

Name and valid signature:

**Important Information**

Please return the completed and signed form to the issuer.

## Annex 2 - Examples of Inside Information

- material financial information, including any information about financial results (annual or interim) and significant changes in financial results and/or financial condition;
- material changes in the structure of Addex, including mergers, substantial acquisitions or disposals (in financial terms or in strategic terms), far-reaching restructuring within Addex, significant joint-ventures or changes in assets;
- changes in the capital structure, including board decisions on capital increases or reductions, changes in dividends or in the rights of shareholders, share buy-backs;
- material change in Addex's earnings development, unforeseen sharp fall in earnings, surprising large-scale losses or unforeseen and remarkable earnings growth, which substantially change the general financial picture of Addex;
- important changes in Addex's course of business, including new strategic direction, conclusion or dissolution of strategic alliances, withdrawal of drug on the market, major liability cases or radical market changes, conclusion of material contract;
- important milestones in drug development, such as (un-)successful completion of a development phase or abandonment of a research program,
- all changes in the top management, *i.e.* changes within the Board of Directors or changes within the Executive Management;
- Resignation or replacement of the auditors;
- suspension of or drastic reduction in dividend payments, liquidity problems, impending suspension of payments or auditor notification that the company may no longer rely on the auditor's report, all at the level of Addex; or
- significant developments regarding customers or suppliers, including the acquisition or loss of a significant customer or supplier.

*The list above is not exhaustive. In case of doubt whether actual facts amount to Inside Information, the Chief Financial Officer should be consulted.*

## Annex 3 - Confidentiality Undertaking

This Confidentiality Undertaking (the **Undertaking**) is made as of *[insert date]* by and between Addex Therapeutics Ltd (**Addex** or the **Company**) and *[insert third party name advising, consulting, providing other services to or otherwise dealing with the Company]* (the **Insider**).

### WHEREAS

The Company wishes to provide the Insider with certain information relating to *[insert appropriate description of project/facts entailing Inside Information]* (the **Matter**) which is confidential and proprietary, may qualify as Inside Information and therefore require disclosure in accordance with applicable disclosure rules and regulations (such information is **Company Confidential Information**, as further defined in Section 2 below).

The Company is required and wishes to protect disclosure of such Company Confidential Information.

**NOW, THEREFORE**, the undersigned undertakes as follows:

## 1. Confidentiality Obligations

### 1.1 Protection of Company Confidential Information

Except as permitted by Section 3 below, the Insider agrees that it will not, and will procure that any current or former directors, officers, employees or third party representatives (collectively the **Representatives**) will not, disclose to any other person any Company Confidential Information, and will only use Company Confidential Information for the sole purpose of providing services to the Company in connection with the Matter.

The Insider agrees that it will, and will procure that any of its Representatives will, (i) preserve the secrecy of the Company Confidential Information, (ii) take adequate precautions at all times and enforce such precautions to preserve the secrecy of the Company Confidential Information and (iii) take all actions reasonably necessary to prevent any unauthorized person from obtaining access to the Company Confidential Information. In particular, the Insider shall limit the number of Representatives to those who need to know such Company Confidential Information to be capable of performing their obligations towards the Company in connection with the Matter. Upon disclosure of Company Confidential Information to any Representative, the Insider shall immediately notify the Company of such disclosure to enable the Company to update its insider list.

### 1.2 Prohibition from Trading Based on Company Confidential Information

The Insider acknowledges that the Company Confidential Information may constitute inside information within the meaning of art. 2(j) and art. 142 of the Swiss Federal Financial Markets Infrastructure Act and/or art. 53 of the Listing Rules of SIX Swiss Exchange and agrees that it will not, and will procure that any Representative will not, sell, buy, enter into any commitment to sell or buy, or otherwise trade in, any Relevant Securities, or recommend to any person to sell, buy, enter into any commitment to sell or buy, or otherwise trade in, any Relevant Securities prior to the end of business on the second (2nd) trading day after the Company Confidential Information has been publicly disclosed by the Company in its entirety.

## 2. Definitions

- (a) For purposes of this Undertaking, **Company Confidential Information** shall mean any information furnished by the Company or any of its affiliates or any of its or their Representatives to the Insider or to any of its Representatives, whether before or after

the date of this Agreement, including any reports, analyses, compilations, memoranda, notes and other writings prepared by the Insider or any of its Representatives which contain, reflect or are based upon such information. To the extent the Insider, in the course of providing services to the Company or any of its affiliates, develops or assists in developing confidential information relating to Company Confidential Information, such information shall also be deemed Company Confidential Information.

- (b) For purposes of this Undertaking, the term **Company Confidential Information** shall not include information that:
- (i) was in the public domain at the time it was provided to the Insider or was already lawfully disclosed to the public by a third party at the time the Insider became aware of it;
  - (ii) lawfully entered the public domain through no fault of the Insider;
  - (iii) was in the Insider's possession free of any obligation of confidentiality at the time of the communication thereof to the Insider, unless such information relates to the Matter; or
  - (iv) was lawfully received by the Insider from a third party which was not under an obligation of confidentiality with respect thereto, unless such information relates to the Matter.
- (c) For purposes of this Undertaking, Inside Information shall be deemed to be in the "public domain" or "publicly disclosed" only at the end of business on the second (2<sup>nd</sup>) trading day after the Company Confidential Information has been publicly released in its entirety.
- (d) The Relevant Securities shall mean:
- (i) any shares of the Company;
  - (ii) any conversion, acquisition and sale right (e.g., call and put options) which provides for or allows actual delivery of shares or of other conversion, acquisition or sale rights of the Company;
  - (iii) any debt securities (including, but not limited to, bonds and asset-backed securities);
  - (iv) any securities issued by a third party (including, but not limited to, financial instruments, index products and equity baskets) whose price or performance is influenced by more than 25% in value by assets of the Company or any instruments issued by the Company;
  - (v) any financial instrument, including, for the avoidance of doubt, any derivative instruments, which provides for or allows a cash settlement, other contracts for difference, and non-standardized over-the-counter products the performance of which is dependent on any of the securities pursuant to clause (i), (ii), (iii) or (iv) above;
  - (vi) any financial instrument pursuant to clause (v) above whose value depends on the performance of any one or more of the securities pursuant to clause (i), (ii), (iii) or (iv) above (e.g., index products, equity baskets or options on such instruments) by at least one third; and

- (vii) any securities and/or financial instruments of any third party traded on a regulated market where the Insider, in the course of its position or employment, acquires Company Confidential Information on such third party that is likely to affect the value of those securities, such as the Company planning to launch a public offer for such securities or otherwise planning to undertake a significant commercial transaction with such third party.

### **3. Exceptions Relating to the Disclosure of Company Confidential Information**

Section 1(a) does not prohibit the disclosure of any Company Confidential Information by the Insider:

- (e) as may be required by (i) law, governmental or other regulation binding upon the person disclosing such information or (ii) any governmental or regulatory authority having jurisdiction over the Insider; provided, however, that (x) the Insider shall provide prior notice of and seek, to the extent possible, prior consultation with and instructions from the Company regarding such disclosure, and (y) any such Company Confidential Information so disclosed shall be marked as confidential at the time of delivery to such authority or body; or
- (f) with the prior written consent of the Company.

### **4. Liability**

In case of breach of any obligation of the Insider under this Undertaking, the Insider agrees to be fully liable to the Company for any expenses, losses, costs, claims or damages suffered or incurred by the Company or any of its affiliates.

### **5. Severability**

Should any part or provision of this Undertaking be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Undertaking shall nonetheless remain valid.

### **6. Governing Law and Jurisdiction**

This Undertaking shall be governed by, and construed in accordance with, the substantive laws of Switzerland.

All disputes arising out of or in connection with this Undertaking, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the competent courts of the city of Zurich, Switzerland.

Place and date: \_\_\_\_\_

Name: \_\_\_\_\_

Function: \_\_\_\_\_