

Plan-les-Ouates, 2 June 2016



To the shareholders of Addex Therapeutics Ltd

Invitation to the Annual General Meeting

Thursday, 23 June 2016, 11:00 a.m. at Addex Therapeutics Ltd, Campus Biotech,
Chemin des Mines 9, CH-1202 Geneva (doors open at 10:30 a.m.).

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2015
2. Consultative vote on the Compensation Report for the business year 2015
3. Appropriation of the results
4. Discharge of the members of the Board of Directors and of the Executive Management
5. Re-elections of members of the Board of Directors and re-election of the Chairman of the Board of Directors
6. Re-elections of the members of the Compensation Committee
7. Re-election of the Auditors
8. Re-election of the Independent Voting Rights Representative
9. Amendments to the Articles of Association
 - 9.1. Extension and increase of the authorized share capital (article 3b of the Articles of Association); and
 - 9.2. Increase of the conditional share capital (article 3c of the Articles of Association).
10. Compensation of the members of the Board of Directors and of the Executive Management
 - 10.1. Compensation of the members of the Board of Directors; and
 - 10.2. Compensation of the members of the Executive Management
11. Miscellaneous

Motions and Explanations

1. **Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2015**

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2015.

2. **Consultative vote on the Compensation Report for the business year 2015**

The Board of Directors **proposes** to the Annual General Meeting (AGM) to endorse the Compensation Report 2015. This vote is consultative.

Explanation

In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2015 to the shareholders for a consultative vote. The Compensation Report includes the content required by law and furthermore describes the compensation system and its application in the business year under review.

3. **Appropriation of the results**

The Board of Directors **proposes** to carry forward the loss of CHF 2,499,919 for the business year 2015.

4. **Discharge of the members of the Board of Directors and of the Executive Management**

The Board of Directors **proposes** that discharge be granted to the members of the Board of Directors and the Executive Management for their activities in the business year 2015.

5. **Re-elections of the members of the Board of Directors and re-election of the Chairman of the Board of Directors**

The Board of Directors **proposes** the re-election of its members Vincent Lawton, Raymond Hill and Timothy Dyer for a term of one year each; and the re-election of Vincent Lawton as its Chairman.

Explanation

Pursuant to article 16 of the Articles of Association, the members of the Board of Directors and the Chairman must be elected annually at the AGM; re-election is possible.

CVs and other information on the members of the Board of Directors proposed for re-election can be found on the Addex Therapeutics website and in the Corporate Governance Report for the business year 2015.

5.1. Re-election of the Vincent Lawton as member and Chairman of the Board of Directors

The Board of Directors **proposes** to re-elect Vincent Lawton as a member of the Board of Directors and as Chairman of the Board of Directors for a term of office extending until completion of the next AGM.

5.2. Re-election of Raymond Hill as member of the Board of Director

The Board of Directors **proposes** to re-elect Raymond Hill as a member of the Board of Directors for a term of office extending until completion of the next AGM.

5.3. Re-election of Timothy Dyer as member of the Board of Director

The Board of Directors **proposes** to re-elect Timothy Dyer as a member of the Board of Directors for a term of office extending until completion of the next AGM.

6. Re-elections of the members of the Compensation Committee

The Board of Directors **proposes** the re-election of Vincent Lawton and Raymond Hill as members of the Compensation Committee.

Explanation

Pursuant to article 20 of the Articles of Association, the members of the Compensation Committee have to be elected by the AGM. The term of office is one year; re-election is possible.

6.1. Re-election of the Vincent Lawton as member of the Compensation Committee

The Board of Directors **proposes** to re-elect Vincent Lawton as a member of the Compensation Committee for a term of office extending until completion of the next AGM.

6.2. Re-election of Raymond Hill as member of the Compensation Committee

The Board of Directors **proposes** to re-elect Raymond Hill as a member of the Compensation Committee for a term of office extending until completion of the next AGM.

7. Re-election of the Auditors

The Board of Directors **proposes** the re-election of PricewaterhouseCoopers SA, Geneva, as Auditors for the business year 2016.

8. Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** to re-elect Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, as the Independent Voting Rights Representative for a term of office extending until completion of the next AGM.

Explanations

Pursuant to article 13 of the Articles of Association, the Independent Voting Rights Representative has to be elected by the AGM. The term of office is one year; re-election is possible.

9. Amendments to the Articles of Association

9.1. Extension and increase of the authorized share capital (article 3b of the Articles of Association)

The Board of Directors **proposes** to (i) increase the authorized share capital in an amount of CHF 2,632,411 raising the authorized share capital from CHF 4,094,865 to CHF 6,727,276 and accordingly (ii) to adopt a new article 3b of the Articles of Association as follows:

Version telle que proposée par le Conseil d'administration (texte actuel et inchangé en caractères normaux; suppressions en gras, italique et barré; modifications en gras et italique):

Texte faisant foi / Binding version:

Article 3b

Capital-actions autorisé

Jusqu'au ~~11 juin 2017~~ **23 juin 2018**, le conseil d'administration peut augmenter le capital-actions d'un montant de ~~CHF 4'094'865.-~~ **CHF 6'727'276.-** par l'émission de ~~4'094'865~~ **6'727'276** actions nominatives entièrement libérées d'une valeur nominale de CHF 1 chacune. Une augmentation du capital-actions en plusieurs tranches est autorisée. Le conseil d'administration détermine le prix d'émission, le moyen de paiement, la date d'émission des nouvelles actions, les conditions d'exercice des droits de souscription préférentiels et la date à partir de laquelle les nouvelles actions donnent droit au paiement d'un dividende. A cet égard, le conseil d'administration peut émettre de nouvelles actions par une souscription ferme opérée au travers d'une institution bancaire, d'un syndicat ou de tout autre tiers comprenant une offre subséquente de ces actions aux actionnaires actuels (à moins que les droits de souscription préférentiels des actionnaires actuels ne soient supprimés). Le conseil d'administration peut laisser se périmer les droits de souscription préférentiels qui n'ont pas été exercés; il peut également vendre aux conditions du marché ces droits et/ou les actions liées aux droits de souscription préférentiels accordés mais non exercés, ou les utiliser dans un autre but conforme à l'intérêt de la Société.
(...)

Explanations

Since the beginning of the ongoing business year 2016, the Board of Directors has used part of the authorized share capital that was approved by the 2015 Annual General Meeting. At present, the Company has an authorized share capital of CHF 4,094,865 authorizing the Board of Directors to issue up to 4,094,865 shares with a nominal value of CHF 1 each. This authorized share capital shall expire on 11 June 2017. The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to increase the amount of the authorized share capital to CHF 6,727,276 and extend its term until 23 June 2018.

9.2. Increase of the conditional share capital (article 3c of the Articles of Association)

The Board of Directors **proposes** (i) to increase the conditional share capital in a total amount of CHF 877,470 from CHF 5,849,806 to CHF 6,727,276 as further explained below and accordingly (ii) to amend article 3c of the Articles of Association as follows:

Version as proposed by the Board of Directors (current and unchanged wording in normal font; deletions in bold, italics and stricken through; amendments in bold and italics):

Traduction informelle en anglais / Informal English translation:

Article 3b

Authorized Share Capital

The Board of Directors shall be authorized, at any time until ~~11 June 2017~~ **23 June 2018** to increase the share capital in an amount of ~~CHF 4'094'865.-~~ **CHF 6'727'276.-** through the issuance of ~~4'094'865~~ **6'727'276** fully paid registered shares with a nominal value of CHF 1 each. An increase in partial amounts shall be permitted. The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the current shareholders (unless the pre-emptive rights of current shareholders are excluded). The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.
(...)

Version telle que proposée par le Conseil d'administration (texte actuel et inchangé en caractères normaux; suppressions en gras, italique et barré; modifications en gras et italique):

Texte faisant foi / Binding version:

Article 3c Capital-actions conditionnel

A) Le capital-actions de la Société peut être augmenté d'un montant total maximum de ~~CHF 2'300'000.-~~ **CHF 2'600'000.-** par l'émission de ~~2'300'000~~ **2'600'000** actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 1 chacune, liées à l'exercice des droits d'option ou des droits de souscription attachés aux bons de jouissance attribués aux employés, aux membres du conseil d'administration *et/ou aux consultants* de la Société ou d'une autre société du groupe en fonction des règles respectives adoptées par le conseil d'administration. Les droits de souscription préférentiels des actionnaires sont exclus. L'acquisition d'actions nominatives par l'exercice des droits d'option ou des droits de souscription attachés aux bons de jouissance et le transfert subséquent des actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts.

B) Le capital-actions de la société peut être augmenté d'un montant maximal de ~~CHF 3'549'806.-~~ **CHF 4'127'276.-** par l'émission de ~~3'549'806~~ **4'127'276** actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 1 chacune, liées à l'exercice de droits d'option *et/ou de conversion* attribués en relation avec l'émission par la Société ou par une autre société du groupe d'obligations ou de tout autre instrument financier. En cas d'émission d'obligations ou de tout autre instrument financier couplés avec des droits d'option *et/ou de conversion*, les droits de souscription préférentiels des actionnaires sont exclus. Les détenteurs de droits d'option *et/ou de conversion* ont un droit de recevoir les nouvelles actions. Le conseil d'administration détermine les termes des droits d'option *et/ou de conversion*. L'acquisition d'actions nominatives par l'exercice de droits d'option ou de conversion et le transfert subséquent des actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts.
(...)

Explanations

At present, the Company has a conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 2,300,000 by issuing a maximum of up to 2,300,000 shares with a nominal value of CHF 1 each, under the exclusion of shareholders' pre-emptive rights, to directors, employees or consultants of the Company or a Group company who exercise option rights or subscription rights attached to bons de jouissance granted to them under the Company's equity incentive plans. At present the Company has outstanding subscription rights of 1,216,694. The Board of Directors would like to continue the targeted use of options and subscription rights as a long-term incentive and as a means to motivate directors, employees and consultants to invest further in Addex shares, and hence propose to increase the amount of conditional share capital reserved for such purposes in an amount of CHF 300,000 from CHF 2,300,000 to CHF 2,600,000.

Version as proposed by the Board of Directors (current and unchanged wording in normal font; deletions in bold, italics and stricken through; amendments in bold and italics):

Traduction informelle en anglais / Informal English translation:

Article 3c Conditional Share Capital

A) The share capital of the Company may be increased by a maximum aggregate amount of ~~CHF 2'300'000.-~~ **CHF 2'600'000.-** through the issuance of a maximum of ~~2'300'000~~ **2'600'000** registered shares, which shall be fully paid-in, with a par value of CHF 1 per share by the exercise of option rights or subscription rights attached to bons de jouissance which the employees, directors *and/or consultants* of the Company or a group company are granted according to respective regulations of the Board of Directors. The pre-emptive rights of the shareholders are excluded. The acquisition of registered shares through the exercise of option rights or subscription rights granted to the holders of bons de jouissance and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association.

B) The share capital of the Company may be increased by a maximum aggregate amount of ~~CHF 3'549'806.-~~ **CHF 4'127'276.-** through the issuance of a maximum ~~3'549'806~~ **4'127'276** registered shares, which shall be fully paid-in, with a par value of CHF 1 per share by the exercise of option *and/or conversion* rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company. In the case of the issue of bonds, similar obligations or other financial instruments linked with option *and/or conversion* rights, the pre-emptive right of shareholders is excluded. The holders of option *and/or conversion* rights are entitled to receive the new shares. The Board of Directors shall determine the terms of the option *and/or conversion* rights. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association.
(...)

In addition, at present the Company has a conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 3,549,806 by issuing a maximum of up to 3,549,806 shares with a nominal value of CHF 1 each, under the exclusion of shareholders' pre-emptive rights, to holders of bonds, similar obligations or other financial instruments who exercise option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company. The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to increase the amount of conditional share capital reserved for such purpose in an amount of CHF 577,470 from CHF 3,549,806 to CHF 4,127,276.

10. Compensation of the members of the Board of Directors and of the Executive Management

10.1. Compensation of the members of the Board of Directors

The Board of Directors **proposes** the approval of the maximum total compensation amount of CHF 150,000 for members of the Board of Directors for the period from the 2016 AGM until the 2017 AGM.

Explanations

The proposed amount covers the fixed monetary compensation, variable monetary compensation based on board meeting attendance, the fair value of the variable equity incentive unit grants and related social security contributions. For the period from the 2016 AGM to the 2017 AGM, the total compensation for the Board was CHF 124,383. Further details are available in the Compensation Report 2015.

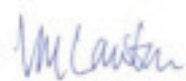
10.2. Compensation of the members of the Executive Management

The Board of Directors proposes the approval of the maximum total compensation amount of CHF 2,000,000 for members of the Executive Management for the period from 1 January to 31 December 2016.

Explanations

The proposed amount covers the fixed monetary compensation, variable monetary compensation based on performance, the fair value of the variable equity incentive unit grants and related social security contributions. For the period from the 1 January to 31 December 2015, the total compensation for the Executive Management was CHF 746,877. Further details are available in the Compensation Report 2015.

On behalf of the Board of Directors of Addex Therapeutics Ltd



Vincent Lawton, Chairman

Enclosures:

- Registration and Power of Attorney Form
- Return envelope to Addex Therapeutics Ltd, Aktienregister, c/o ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg

Attendance Procedures and Documentation

Registration and Participation to the Annual General Meeting (AGM)

Only shareholders entered in the share register with the right to vote on 17 June 2016 will be entitled to participate in the AGM. From 17 June 2015 until 23 June 2015 no registrations will be entered in the share register. Shareholders with the right to vote will receive their admission cards upon request using the Registration and Power of Attorney Form enclosed with this invitation. The Registration and Power of Attorney Form should be sent to the Company's share register (ShareCommService AG, Aktienregister der Addex Therapeutics Ltd, Europastrasse 29, CH-8152 Glattbrugg) as soon as possible. Admission cards will be sent out starting 17 June 2015.

Please note that you do not need to attend the AGM in person and that you may be represented by:

- a) Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, as independent voting rights representative.

If you do not provide specific written voting instructions, you instruct the independent voting rights representative to exercise your voting rights in accordance with the proposals of the Board of Directors with regard to the items listed in this invitation. If new agenda items (other than those in this invitation) or new proposals or motions with respect to those agenda items set forth in this invitation are put forth before the AGM, you instruct, in the absence of other specific instructions, the independent voting rights representative to exercise your voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

- b) a proxy which can be another person who does not need to be a shareholder.

To authorize another person you have to indicate this person's name on the proxy form on the reverse side of the admission card, which you will receive upon request using the Registration and Power of Attorney Form enclosed with this invitation. In order to allow the authorized person to participate in the AGM you need to hand the admission card to that person.

Documentation

The invitation to the AGM, the agenda and the proposals of the Board of Directors have been sent to the duly registered shareholders of the Company.

The Annual Report, including the Group Consolidated Financial Statements, Statutory Financial Statements, Corporate Governance Report and Compensation Report for the business year 2015 containing the reports of the Auditors can be downloaded from the Group's website <http://www.addextherapeutics.com/investors/downloads/>.

The Annual Report and the French text of the Articles of Association are also available to the shareholders at the Company's head office at C/O TMD Advisory, Fongit, Blue Box, Chemin du Pré-Fleuri 3, 1228 Plan-les-Ouates, Geneva, Switzerland.

Language

The AGM will be held partially in French and partially in English. There will be no simultaneous translation of the AGM.

