

Plan-les-Ouates, 4 June 2014



To the shareholders of Addex Therapeutics Ltd

Invitation to the Annual General Meeting

Friday, 27 June 2014, 11:00 at Addex Therapeutics Ltd, Chemin des Aulx 14, CH-1228 Plan-les-Ouates, Geneva (doors open at 10:30).

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2013
2. Appropriation of the Results
3. Discharge to the Members of the Board of Directors and the Executive Management
4. Election to the Board of Directors
 - 4.1. Election of the Chairman
 - 4.2. Re-election of One Director
 - 4.3. Election of One Member of the Remuneration Committee
5. Re-election of the Auditors
6. Election of the Independent Voting Rights Representative
7. Amendments to the Articles of Association
 - 7.1. Extension and Increase of the Authorized Share Capital (Article 3b of the Articles of Association)
 - 7.2. Increase of the Conditional Share Capital (Article 3c of the Articles of Association)
 - 7.3. Reducing the Number of the Members of the Board
8. Miscellaneous

Motions and Explanations

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2013

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2013.

2. Appropriation of the results

The Board of Directors **proposes** to:

- carry forward the loss of CHF 16,811,844 for the business year 2013;
- release CHF 51,816 from the treasury share reserve to the general reserve; and
- offset CHF 10,176,933 of the accumulated loss with the general reserve from capital contribution.

3. Discharge to the Members of the Board of Directors and 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 2013.

4. Election to the Board of Directors

4.1. Election of the Chairman

4.2. Re-election of One Director

4.3. Election of One Member of the Remuneration Committee

The Board of Directors **proposes** to (re-)elect Vincent Lawton as member of the Board of Directors, as its Chairman and as member of the Remuneration Committee for a term of office extending until completion of the next Annual General Meeting of Shareholders.

Explanations

On 3 March 2013, the Swiss people have approved the “Minder” ballot initiative and thereby amended the Swiss Federal Constitution by Article 95 para. 3. Implementing this provision, the Swiss Federal Council has enacted the Ordinance Against Excessive Compensation in Public Corporations (**Ordinance**). It came into force as of 1st January 2014, subject to certain transitional provisions. The Ordinance requires the Ordinary Meeting of Shareholders to elect the members of the Board of Directors, the Chairman of the Board and the members of the Remuneration Committee. The term of office is one year and extends until completion of the next Ordinary Meeting of Shareholders, subject to prior resignation or removal.

Vincent Lawton has been a member of the Board of Directors of the Company since 2009. He stands for re-election. Detailed CVs are available at the Company’s website at <http://www.addextherapeutics.com/about/board-of-directors/>.

In accordance with the restructuring of the Company that took place in 2013, other members of the Board of Directors are not standing for re-election.

5. Re-election of the Auditors

The Board of Directors proposes the re-election of PricewaterhouseCoopers SA, Geneva, as Auditors for the business year 2014.

6. Election of the Independent Voting Rights Representative

The Board of Directors **proposes** that Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, be elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Annual General Meeting.

Explanations

The Ordinance requires the Ordinary Meeting of Shareholders to elect the Independent Voting Rights Representative. The term of office is one year and extends until completion of the next Ordinary Meeting of Shareholders, subject to prior resignation or removal.

7. Amendments to the Articles of Association

7.1. Extension and Increase of the Authorized Share Capital (Article 3b of the Articles of Association)

The Board of Directors **proposes** (i) to “extend” the authorized share capital until 27 June 2016, (ii) to increase the authorized share capital in an amount of CHF 1,735,068 raising the authorized share capital from CHF 3,325,683 to CHF 5,086,788 and accordingly (iii) 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 ~~19 mars 2015~~ **27 juin 2016**, le conseil d'administration peut augmenter le capital-actions d'un montant de ~~CHF 3'325'683.-~~ **CHF 5'086'788.-** par l'émission de ~~3'325'683~~ **5'086'788** 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 périmier 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.

(...)

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 ~~19 March 2015~~ **27 June 2016** to increase the share capital in an amount of ~~CHF 3,325,683.-~~ **CHF 5,086,788.-** through the issuance of ~~3,325,683~~ **5,086,788** 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.

(...)

Explanations

During the business year 2013, the Board of Directors has used part of the authorized share capital that was approved by the 2013 Annual General Meeting.

At present, the Company has an authorized share capital of CHF 3,325,683 authorizing the Board of Directors to issue up to 3,325,683 shares. This authorized share capital shall expire on 19 March 2015.

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 5,086,788 and extend its term until 27 June 2016.

7.2. 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 reserved for 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 a group company in an amount of CHF 600,867 from CHF 4,485,921 to CHF 5,086,788 and accordingly (ii) to amend Article 3c 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 3c Capital-actions conditionnel

A) Le capital-actions de la Société peut être augmenté d'un montant total maximal de ~~CHF 1'689'626.-~~ **CHF 2'000'000.-** par l'émission de ~~1'689'626 2'000'000~~ 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 2'796'295.-~~ **CHF 3'086'788.-** par l'émission de ~~2'796'295 3'086'788~~ 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.

(...)

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 1,689,626.-~~ **2'000'000** through the issuance of a maximum of ~~1'689'626 2'000'000~~ 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 2,796,295.-~~ **CHF 3,086,788.-** through the issuance of a maximum ~~2'796'295 3'086'788~~ 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.

(...)

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 1,689,626 by issuing a maximum of up to 1,689,626 shares, under the exclusion of shareholders' pre-emptive rights, to directors or employees of the Company or a Group company who exercise option rights or subscription rights attached to bonds de jouissance granted to them under the Company's incentive plans. At present the Company has outstanding subscription rights of 942,343. 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 the conditional share capital reserved for such purposes to CHF 2,000,000.

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 2,796,295 by issuing a maximum of up to 2,796,295 shares, 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 the conditional share capital for 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 to CHF 3,086,788.

7.3. Reducing the Number of the Members of the Board

The Board of Directors **proposes** that the minimum number of the members of the Board of Directors under the Articles of Association be reduced to 1 from 5 members.

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 15

Nombre de membres

Le conseil d'administration est composé de ~~5~~ **1** membres au moins et de 11 membres au plus.

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 15

Number of Directors

The Board of Directors shall consist of a minimum of ~~5~~ **1** members and a maximum of 11 members.

On behalf of the Board of Directors of Addex Therapeutics Ltd



André J. Mueller, Chairman

Enclosures:

- Registration and Power of Attorney Form
- Return envelope to ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg

Attendance Procedures and Documentation

Registration and Participation to the Annual General Meeting

Only shareholders entered in the share register with the right to vote on 20 June 2014 will be entitled to participate in the Annual General Meeting. From 23 June 2014 until 27 June 2014 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, Europastrasse 29, CH-8152 Glattbrugg) as soon as possible. Admission cards will be sent out starting 20 June 2014.

Please note that you do not need to attend the Annual General Meeting 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 Annual General Meeting, 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 Annual General Meeting you need to hand the admission card to that person.

Documentation

The invitation to the Annual General Meeting, 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 Annual Financial Statements, the Group Consolidated Financial Statements for the business year 2013 containing the reports of the Auditors and the French text of the Articles of Association will be mailed upon request, which may be made by returning the Registration and Power of Attorney Form enclosed with this invitation.

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 Chemin des Aulx 14, 1228 Plan-les-Ouates, Geneva, Switzerland. The Annual Report can further be viewed on the internet via <http://www.addextherapeutics.com/investors/downloads/>

Language

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