

Addex Shareholders Approve All Board Proposals at Annual General Meeting

Geneva, Switzerland, 9 May 2012 – [Addex Therapeutics](#) (SIX:ADXN), a leading organization pioneering allosteric modulation-based drug discovery and development, announced today that its shareholders approved all the proposals of the board of directors at its 2012 annual general meeting (AGM) and that it has completed the organizational changes announced on 13 April 2012.

The new organization's headcount is now 54 full-time employees. Following the consultation period, required under Swiss law, 24 employees were made redundant from the Geneva site. Addex revised its 2012 cash utilization guidance to CHF20-23 million and extended cash reach into the fourth quarter 2013. The organization also reported that Andrew Galazka has resigned from the board of directors; Laurent Galibert and Tatiana Pont-Carteret have stepped down from the executive management.

"We believe that Addex is now at the right size to deliver on our strategy of advancing innovative small molecule therapeutics in a more efficient and cost effective way." said Bharatt Chowrira, President & Chief Executive Officer of Addex. "On behalf of Addex, I would like to express my sincere thanks to Andrew Galazka, Laurent Galibert and Tatiana Pont-Carteret for their contributions to Addex over the years and wish them well in their future endeavors."

Addex is developing a robust in-house pipeline of novel oral small molecule allosteric modulator drug candidates through clinical proof of concept before pursuing high value partnerships with larger organizations that are able to offer significant development and marketing capabilities. Addex recently reported positive top line Phase 2 data for dipraglurant in Parkinson's disease levodopa-induced dyskinesia and is expecting to report Phase 2 data for ADX71149 (partnered with Janssen Pharmaceuticals Inc.) in schizophrenia by the end of 2012. The Company's R&D goal is to achieve one novel product IND-filing each calendar year. The next product IND filing is expected to be for the GABA-B receptor positive allosteric modulator (PAM) compound for the treatment of overactive bladder, scheduled for 4Q12.

Summary of AGM results

Shareholders of Addex Pharmaceuticals Ltd approved:

- Election of Bharatt Chowrira to the board of directors for a period of 3 years;
- Re-election of André J. Mueller and Vincent Lawton to the board of directors for a period of 3 years;
- The annual report, financial statements and consolidated financial statements for the business year 2011;
- The appropriation of the results, namely that Addex Pharmaceuticals Ltd will carry forward the accumulated loss of CHF 28,875,755 for the business year 2011; release CHF 117 from the general reserve from capital contribution to the treasury share reserve; and offset the accumulated loss of CHF 32,640,152 with the general reserve from capital contribution;
- Granting full discharge to the members of the board of directors and the executive management for their activities during the business year 2011; and
- The re-election of PricewaterhouseCoopers SA, Geneva, as the auditors for the 2012 business year.

And finally, shareholders of Addex Pharmaceuticals Ltd approved the following amendments to the Articles of Association:

- The change of the name of the Company to Addex Therapeutics Ltd (Addex Therapeutics SA);
- The extension and increase of the authorized share capital authorizing the Board of Directors, at anytime until 9 May 2014, to increase the share capital in an amount of CHF3,917,939 through the issuance of 3,917,939 fully paid registered shares with a nominal value of CHF1 each;
- The increase of the conditional capital reserved for the exercise of option and/or subscription rights attached to bons de jouissance, which the employees or directors of the Company or a Group company are granted according to respective regulations of the Board of Directors in an amount of CHF 400,000 raising the conditional share capital reserved to this effect from CHF 1,300,000 to CHF 1,700,000; and
- The creation and issue of 400 registered bons de jouissance (Genussscheine/profit sharing certificates) within the meaning of article 657 of the Swiss Code of Obligations to be granted to employees and/or directors of the Company or Group companies.

Addex Therapeutics (www.addextherapeutics.com) discovers and develops an emerging class of small molecule drugs, called allosteric modulators, which have the potential to be more specific and confer significant therapeutic advantages over conventional “orthosteric” small molecule or biological drugs. The Company uses its proprietary discovery platform to address receptors and other proteins that are recognized as attractive targets for modulation of important diseases with unmet medical needs. The Company’s two lead products are being investigated in Phase 2 clinical testing: dipraglurant (ADX48621, an mGluR5 negative allosteric modulator or NAM) is being developed by Addex to treat Parkinson’s disease levodopa-induced dyskinesia (PD-LID); and ADX71149 (mGluR2 positive allosteric modulator or PAM) is being developed by our partner Janssen Pharmaceuticals Inc. to treat schizophrenia. Addex also is advancing several preclinical programs including: GABA-BR PAM for overactive bladder, pain and other disorders; mGluR4 PAM for Parkinson’s, anxiety and other diseases; GLP1R PAM for type 2 diabetes; mGluR2 NAM for treating Alzheimer’s disease and depression; and FSHR/LHR NAM for sex hormone dependent tumors & reproductive system disorders. In addition, Addex has discovery programs to identify allosteric modulators of: receptor tyrosine kinase (RTK) superfamily, including TrkB PAM for treating neurodegenerative diseases (e.g. Alzheimer’s, Parkinson’s and Huntington’s diseases); and TNF receptor superfamily, including TNFR1 NAM for inflammation (e.g. rheumatoid arthritis) and other diseases.

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Disclaimer: The foregoing release may contain forward-looking statements that can be identified by terminology such as "not approvable", "continue", "believes", "believe", "will", "remained open to exploring", "would", "could", or similar expressions, or by express or implied discussions regarding Addex Therapeutics, formerly known as Addex Pharmaceuticals, its business, the potential approval of its products by regulatory authorities, or regarding potential future revenues from such products. Such forward-looking statements reflect the current views of Addex Therapeutics regarding future events, future economic performance or prospects, and, by their very nature, involve inherent risks and uncertainties, both general and specific, whether known or unknown, and/or any other factor that may materially differ from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements. Such may in particular cause actual results with allosteric modulators of mGluR2, mGluR4, mGluR5, GABABR, FSHR/LHR, GLP1R, TNFR1, RTK, TrkB or other therapeutic targets to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, GABABR, FSHR/LHR, GLP1R, TNFR1, RTK, TrkB or other therapeutic targets will be approved for sale in any market or by any regulatory authority. Nor can there be any guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, GABABR, FSHR/LHR, GLP1R, TNFR1, RTK, TrkB or other therapeutic targets will achieve any particular levels of revenue (if any) in the future. In particular, management's expectations regarding allosteric modulators of mGluR2, mGluR4, mGluR5, GABABR, FSHR/LHR, GLP1R, TNFR1, RTK, TrkB or other therapeutic targets could be affected by, among other things, unexpected actions by our partners, unexpected regulatory actions or delays or government regulation generally; unexpected clinical trial results, including unexpected new clinical data and unexpected additional analysis of existing clinical data; competition in general; government, industry and general public pricing pressures; the company's ability to obtain or maintain patent or other proprietary intellectual property protection. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Addex Therapeutics is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, except as may be required by applicable laws.