



Addex Therapeutics

Instructions for Exchanging Listed Shares into Nasdaq-listed ADSs

In connection with the listing of American Depositary Shares (**ADSs**) representing shares of nominal value of CHF 1.00 in the capital of Addex Therapeutics (**Shares**) on the Nasdaq Stock Market, the United States Securities and Exchange Commission has declared effective registration statements on Forms F-1 and F-6 with respect to such securities, Nasdaq has approved the ADSs for listing, and ADSs will be listed for trading on such market under the symbol "ADXN" on January 29, 2020.

This document is intended to guide holders of Shares, which are listed on SIX, through the process of exchanging such Shares for ADSs, and to answer certain related frequently asked questions applicable to holders of the Shares. For any further questions about the Share-to-ADS exchange process, please contact the Company's ADS Depositary Bank, Citibank, N.A.:

New York	London
Michael O'Leary	Mike Woods
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Frequently Asked Questions and Answers for Addex Shareholders:

What is the relationship between the Shares and ADSs?

Each ADS is a tradeable security representing 6 Shares. The ADSs have been approved for trading on Nasdaq under the ticker symbol: ADXN. The value of each ADS is denominated in US Dollars.

What does it cost to exchange Shares into ADSs?

There is a conversion fee of US\$0.05 per ADS charged by Citibank for administering the conversion process. The conversion of your Shares will need to be managed by your broker as Shares need to be transferred electronically to Citibank prior to the issuance of ADSs. Your selected broker may also levy an administrative charge for managing the conversion process.

How long does it take and is dematerialisation necessary?

Citibank typically can be expected to issue ADSs to your broker within two business days of receiving an electronic transfer of Shares from your broker. However, before this can happen, if you hold your Shares in certificated form, you will need to send your share certificate and a signed stock transfer/deposit form to your broker who will then need to manage the "dematerialisation" process needed to exchange your shares into electronic form. The timescale for this will depend on your broker but should be expected to take about a week.

I don't have a broker – do I really need one?

Yes, conversion into ADSs will require the assistance of a broker. Please refer to "Process for exchanging Shares for ADSs".

Is there a cost to hold ADSs?

Citibank charges an annual Depositary Service Fee, currently US\$ 0.02 per ADS. This is typically collected from the broker or nominee who holds the ADSs on your behalf. Your broker may pass this fee onto you directly or it may be part of the annual fee that you pay to maintain your brokerage account.

How do I exchange my Shares for ADSs?

The process set out below explains what you need to do to select a suitable broker account and summarises the instructions that you need to give to your broker in order to exchange your Shares into ADSs.

Do I have to exchange my Shares for ADSs?

No, the Company's Shares will continue to trade on SIX. If you do not wish to hold ADSs but wish to remain a shareholder of Addex, then no action is required.

Process for exchanging Shares for ADSs:

Step 1: Select a broker with US listed securities trading capability. If you do not already have an account with a broker, you may be able to open one either online or through banks and building societies which offer broking services. You need to ensure that the broker and type of account on offer is capable of holding and trading US listed securities. Often the most basic account offered is for Swiss listed shares only so you will need to select an account that gives you the ability to buy and sell US listed shares. Please ensure that you check with your broker that they can hold Addex Therapeutics Ltd ADSs and have a DTC participant account.

Step 2: You will need to contact your broker and ask them how to transfer your existing certificated or dematerialised Shares into your account. If you hold physical share certificates, you will need to send them, together with a completed stock deposit form to your broker. The broker must provide you with the required stock deposit form and instructions. When the broker receives the share certificates, they will need to "dematerialise" the shares into electronic form. When completed your broker can then deal with the conversion into ADSs. If you already hold your Shares in a dematerialised form, you can deliver them to the broker handling the ADS conversion.

Step 3: Your broker will need to contact Citibank by email to arrange for the conversion of your Shares into ADSs tradeable on Nasdaq. You will receive one ADS for every 6 Shares that you deposit with Citibank's custodian – Citibank Zurich (the "Custodian"). The contact details for Citibank and the Custodian, together with details of the conversion process are set out below. We suggest that you send these to your broker.

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