



## PRESS RELEASE

# Addex Shareholders Approve All Board Proposals at 2009 AGM

## Vincent Lawton joins Addex board

**Geneva, Switzerland, 17 April 2009** – Allosteric modulation company Addex Pharmaceuticals Ltd. (SIX:ADXN) announced that its shareholders approved all the proposals of the board of directors at its 2009 annual general meeting (AGM) today. In particular, Addex is pleased to announce that Vincent Lawton was elected to its board of directors for a three-year term. Until retiring in 2006, Mr. Lawton was Managing Director of Merck Sharp & Dohme (MSD) U.K. and Vice President of MSD Europe, both subsidiaries of Merck & Co., Inc., where he worked for 26 years. Mr. Lawton oversaw the growth of MSD U.K. while it launched 11 new products onto the market and became the highest performing Merck subsidiary outside the U.S for a number of blockbuster products.

Vincent Mutel, CEO, said: "I am pleased that Mr. Lawton has agreed to join our board. His proven sales and marketing experience will guide us as the organization grows from a discovery stage company into one with products in later stages of development."

Mr. Lawton said: "I am excited to join board of the world's leading allosteric modulation company and look forward to helping to bring their promising new therapeutics to patients as quickly as possible."

### Board re-elections & departures

André J. Mueller, chairman of the Addex board, was re-elected for a three year term.

The term of office of Werner Henrich expired at the 2009 Annual General Meeting and Mr. Henrich did not stand for re-election. In addition, Deborah Harland and Jacques Theurillat tendered their resignations at the 2009 Annual General Meeting.

Mr. Henrich, will remain available to Addex as a consultant but as he holds several other board seats, including the role of chairman for Basilea and PregLem, he has decided to reduce his responsibilities.

Ms. Harland is a partner at SR One, the venture capital arm of GlaxoSmithkline (GSK). It is customary for venture capitalists to cycle off of company boards after an IPO.

Mr. Theurillat has resigned in order to focus on his new position as CEO of Ares Life Sciences, a life science focused investment fund. "It is with regret that I tender my resignation as a board member of what I view as one of the most promising biotech companies in Europe; however, I must now focus my efforts on ensuring the success of Ares Life Sciences."

Shareholders of Addex Pharmaceuticals Ltd also approved:

- the 2008 annual report, the 2008 annual financial statements and the 2008 consolidated financial statements.
- the appropriation of the results, namely, that Addex Pharmaceuticals would carry forward the net income of CHF1,951,332 for 2008 in full and authorized the transfer of CHF64,093 from share premium to the treasury share reserve.
- granting full discharge to the members of the board of directors and the executive management for their activities during the business year 2008.
- the re-election of PricewaterhouseCoopers SA, Geneva, as the auditors for the 2009 business year.

Shareholders of Addex Pharmaceuticals Ltd also approved the following amendments to the Articles of Association:

- renewal and increase of the authorized share capital authorizing the Board of Directors, at anytime until 16 April 2011, to increase the share capital in an amount of CHF2,931,246 through the issuance of 2,931,246 fully paid registered shares with a nominal value of CHF1 each. To date, the Board of Directors has not used any of its authorized share capital; however, the Board of Directors wishes to retain full flexibility with respect to financing the Company.

- the increase of the conditional share capital reserved for the exercise of option rights 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 600,000 raising the conditional share capital reserved to this effect from CHF 300,000 to CHF 900,000. To date, the Company has granted 312,800 such option rights and the Board of Directors continues to use options as a long-term incentive to motivate directors and employees.
- the increase of the conditional share capital reserved for the exercise of warrants and/or notes granted in connection with bonds or similar debt instruments or options granted by the Company in an amount of CHF 337,500 raising the conditional share capital reserved to this effect from CHF 1,693,746 to CHF 2,031,246. To date, the Company has not issued any bonds or similar instruments, however, the Board of Directors wishes to retain full flexibility to issue such instruments if in the interest of the Company.
- to delete all references to the Group Auditors to make the Articles of Association consistent with the partial revision of the Swiss Code of Obligations, which entered into force on January 1, 2008, the previous distinction between (statutory) auditors and group auditors was abolished.

**Addex Pharmaceuticals** ([www.addexpharma.com](http://www.addexpharma.com)) discovers and develops allosteric modulators for human health. Allosteric modulators are a different kind of orally available small molecule therapeutic agent, which we believe will offer patients better results than classical drugs. Our lead allosteric modulator product, ADX10059, has achieved clinical proof of concept and is in Phase IIb testing for the treatment of gastroesophageal reflux disease (GERD) and, separately, migraine headache. Both are important diseases for which existing products have established multi-billion dollar markets despite sub-optimal efficacy. ADX10059 is a first-in-class mGluR5 inhibitor, a therapeutic strategy that also is being pursued to treat multiple indications by large pharma competitors.

Our product pipeline and technology already have proven their value through our relationships with four of the top 10 pharmaceutical companies in the world. Specifically, in two separate license agreements with Merck & Co., Inc., we are developing positive allosteric modulators of mGluR4 and mGluR5 as drugs to treat Parkinson's disease and schizophrenia, respectively. A third agreement, with Ortho McNeil Pharmaceuticals Inc., a Johnson & Johnson company, is focused on development of positive allosteric modulators of mGluR2 to treat anxiety and schizophrenia. Separately, investment funds from Roche and GlaxoSmithKline have extended their validation of our technology, products and management by making significant investments in Addex.

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