PRESS RELEASE

Addex Shareholders Approve All Board Proposals at 2010 AGM

Geneva, Switzerland, 29 April 2010 - 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.

Shareholders of Addex Pharmaceuticals Ltd approved:

- The re-election of Vincent Mutel, Andrew Galazka and Beat E. Lüthi for a three year terms.

Shareholders of Addex Pharmaceuticals Ltd also approved:

- The 2009 annual report, the 2009 annual financial statements and the 2009 consolidated financial statements.
- The appropriation of the results, namely, that Addex Pharmaceuticals would carry forward the accumulated loss of CHF 57,872,740 for the business year 2009 in full; and release CHF 3,116 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 2009.
- the re-election of PricewaterhouseCoopers SA, Geneva, as the auditors for the 2010 business year.

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

- Creation and issue of 891 registered bons de jouissance (*Genussscheine*) 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, and accordingly the
- Adoption of new Article 3a, amendment of the title of Section II, renumber the current Article 3a and Article 3b and amendment of Article 25 of the Articles of Association.
- An amendment to the new Article 3c (currently Article 3b) such that conditional share capital may be used to cover shares issued pursuant to the exercise of subscription rights of the holders of bons de jouissance.
- An amendment to Article 29 such that, although there will be an English translation, the official version is in French.

Addex Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health and is focused on validated therapeutic targets for diseases of the central nervous system, metabolic disorders and inflammation. Subject to the completion of Phase I testing and regulatory approvals, Phase II clinical trials are expected to start in 2010 in four indications for two lead products: ADX48621, an mGluR5 negative allosteric modulator (NAM), in dystonia and Parkinson's disease levodopa-induced dyskinesia (PD-LID); and ADX71149, an mGluR2 positive allosteric modulator (PAM), in schizophrenia and anxiety. A third product, ADX71943, GABA-B receptor PAM with potential for chronic pain, is scheduled to enter Phase I testing around the end of 2010. In addition, Merck & Co., Inc. has licensed rights to two preclinical products: mGluR4 PAM for Parkinson's disease and mGluR5 PAM for schizophrenia. Additional preclinical discovery stage programs include: mGluR2 NAM, GLP1R PAM, IL1R1 NAM and TNFR1 NAM. Roche Venture Fund and SR-One, corporate venture arm of GlaxoSmithKline, are investors in Addex.

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