PRESS RELEASE

Addex Shareholders Appoint Hoyoung Huh and Oleg Nodelman to Board, Approve All Board Proposals at Annual General Meeting

Geneva, Switzerland, 28 April 2011 - Allosteric modulation company Addex Pharmaceuticals Ltd (SIX:ADXN) announced that its shareholders approved all the proposals of the board of directors at its 2011 annual general meeting (AGM) today. Hoyoung Huh and Oleg Nodelman have joined the board of directors while Beat Lüthi resigned.

Hoyoung Huh, M.D., Ph.D., said: "I am honoured to contribute to the future growth and maturation of the Addex allosteric modulation platform. The company's deep scientific expertise and drug discovery achievements have the potential to create novel and innovative therapies in major clinical indications. I look forward to contributing to critical business development and product development strategies at Addex."

Oleg Nodelman added: "This is a special investment for BVF. We look forward to helping Addex realize the tremendous upside potential of its unique platform technology."

A global leader in the biotechnology and healthcare arenas, Dr. Hoyoung Huh has been involved in the formation and growth of multiple innovative organizations in the U.S., Europe and Asia. He is currently chairman of the board of directors of both BiPar Sciences Inc. and Geron Corp. (NASDAQ: GERN). He also serves on the board of directors of BayBio, Jennerex Inc. and SciDose LLC. Dr. Huh was BiPar's President and CEO, when he led the merger of BiPar with the French pharmaceutical firm Sanofi-Aventis (EURONEXT:SAN and NYSE:SNY) in 2009. He was previously a member of the board of directors, chief operating officer, and head of the PEGylation business unit at Nektar Therapeutics (NASDAQ: NKTR). A former partner at McKinsey & Company, Dr. Huh holds an M.D. from Cornell University Medical College, a Ph.D. in Genetics/Cell Biology from Cornell University/Sloan-Kettering Institute, and a bachelor's degree in biochemistry from Dartmouth College.

Oleg Nodelman is a portfolio manager at the Biotechnology Value Fund, a biotech focused investment fund founded in San Francisco in 1993. Mr. Nodelman was a consultant with Mercer Management Consulting where he worked closely with senior management on financial and strategic matters. Mr. Nodelman holds a Bachelor of Science in International Affairs and a minor in Science in Technology from the School of Foreign Service at Georgetown University. BVF is a 30% shareholder of Addex.

Vincent Mutel, chief executive officer of Addex, said: "We are happy to welcome such a successful entrepreneur as Hoyoung Huh to the Addex board. Also, we welcome Oleg Nodelman, who will be representing our largest shareholder, Biotechnology Value Fund, and warmly thank Beat Lüthi for his contributions as a board member over the past 4 years."

Summary of AGM results

Shareholders of Addex Pharmaceuticals Ltd approved:

- Election of Hoyoung Huh and Oleg Nodelman to the board of directors for a period of 3 years; and
- Re-election of Antoine Papiernik and Raymond Hill to the board of directors for a period of 3 years.

Shareholders of Addex Pharmaceuticals Ltd also approved:

- The annual report, financial statements and consolidated financial statements for the business year 2010;
- The appropriation of the results, namely that Addex Pharmaceuticals Ltd would will carry forward the accumulated loss of CHF 32,640,152 for the business year 2010; release CHF 575 from share premium to the treasury share reserve; and offset the accumulated loss of CHF 64,532,091 with the share premium;
- Granting full discharge to the members of the board of directors and the executive management for their activities during the business year 2010; and
- The re-election of PriceWaterhouseCoopers SA, Geneva, as the auditors for the 2011 business year.

And finally, shareholders of Addex Pharmaceuticals Ltd 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 28 April 2013, 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;
- The increase of the conditional share 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 408,750 raising the conditional share capital reserved to this effect from CHF 891,250 to CHF 1,300,000;
- The increase of the conditional share capital reserved for the exercise of option and/or conversion rights that are granted in connection with the issue of bonds, similar obligations or other financial instruments by Addex Pharmaceuticals in the amount of CHF 1,371,069 thereby raising the conditional share capital reserved from CHF 660,177 to CHF 2,031,246;
- Creation and issue of 409 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 Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health. The company uses its proprietary discovery platform to target cell surface receptors that are recognized as having therapeutic potential for treating diseases of the central nervous system, metabolic disorders or inflammation. Two Phase IIa clinical trials are ongoing for two lead products: dipraglurant (ADX48621) and ADX71149. Dipraglurant is a mGluR5 negative allosteric modulator (NAM), which is being tested in Parkinson's disease levodopa-induced dyskinesia (PD-LID). ADX71149, a mGluR2 positive allosteric modulator (PAM), is being tested for treatment of schizophrenia by our partner Ortho-McNeil-Janssen Pharmaceuticals Inc. In addition, Merck & Co. Inc. has licensed rights to two preclinical programs: mGluR4 PAM for Parkinson's disease and mGluR5 PAM for schizophrenia. Unpartnered products in preclinical testing include: follicle stimulating hormone receptor (FSHR) NAM, with potential for endometriosis and benign prostatic hyperplasia; mGluR2 NAM for Alzheimer's disease; and GABABR PAM with potential for chronic pain, Fragile X syndrome, urinary incontinence and gastroesophageal reflux disease. Preclinical diabetes and inflammation discovery programs include GLP1R PAM, IL1R1 NAM, and TNFR1 NAM.

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