



Plan-les-Ouates, 26 February 2013

To the shareholders of Addex Therapeutics Ltd

Invitation to the Annual General Meeting

Tuesday, 19 March 2013, 14:00 at Addex Therapeutics Ltd, Chemin des Aulx 12, CH-1228 Plan-les-Ouates, Geneva, Switzerland (doors open at 13:30).

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2012
2. Appropriation of the Results
3. Discharge to the Members of the Board of Directors and the Executive Management
4. Re-election of the Auditors
5. Amendments to the Articles of Association
 - 5.1. Extension and Increase of the Authorized Share Capital (Article 3b of the Articles of Association)
 - 5.2. Increase of the Conditional Share Capital (Article 3c of the Articles of Association)
6. Miscellaneous

Motions and Explanations

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2012

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2012.

2. Appropriation of the results

The Board of Directors **proposes** to:

- carry forward the loss of CHF 27,483,168 for the business year 2012;
- release CHF 238,687 from the general reserve from capital contribution to the treasury share reserve; and
- offset the accumulated loss of CHF 56,358,923 with the general reserve from capital contribution.

3. Discharge to the Members of the Board of Directors and the Executive Management

The Board of Directors **proposes** that discharge be granted to the members of the Board of Directors and the Executive Management for their activities in the business year 2012.

4. Re-election of the Auditors

The Board of Directors **proposes** the re-election of PricewaterhouseCoopers SA, Geneva, as Auditors for the business year 2013.

5. Amendments to the Articles of Association

5.1. Extension and Increase of the Authorized Share Capital (Article 3b of the Articles of Association)

The Board of Directors **proposes** (i) to “extend” the authorized share capital until 19 March 2015, (ii) to increase the authorized share capital in an amount of CHF 1,735,068 raising the authorized share capital from CHF 2,761,227 to CHF 4,496,295 and accordingly (iii) to adopt a new Article 3b of the Articles of Association as follows:

Current Version

Article 3b

Authorized Share Capital

The Board of Directors shall be authorized, at any time until **9 May 2014** to increase the share capital in an amount of **CHF 2,761,227.-** through the issuance of **2,761,227** fully paid registered shares with a nominal value of CHF 1 each. An increase in partial amounts shall be permitted. The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the current shareholders (unless the pre-emptive rights of current shareholders are excluded). The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company. (...)

Explanations

During the business year 2012, the Board of Directors has used part of the authorized share capital that was approved by the 2012 Annual General Meeting.

At present, the Company has an authorized share capital of CHF 2,761,227 authorizing the Board of Directors to issue up to 2,761,227 shares. This authorized share capital shall expire on May 9, 2014.

Proposed New Version

Article 3b

Authorized Share Capital

The Board of Directors shall be authorized, at any time until **19 March 2015** to increase the share capital in an amount of **CHF 4,496,295.-** through the issuance of **4,496,295** fully paid registered shares with a nominal value of CHF 1 each. An increase in partial amounts shall be permitted. The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the current shareholders (unless the pre-emptive rights of current shareholders are excluded). The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company. (...)

The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to increase the amount of the authorized share capital to CHF 4,496,295 and extend its term until 19 March 2015.

5.2. Increase of the Conditional Share Capital (Article 3c of the Articles of Association)

The Board of Directors **proposes** (i) to increase the conditional share capital reserved for the exercise of option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or a group company in an amount of CHF 765,049 from CHF 2,031,246 to CHF 2,796,295 and accordingly (ii) to amend Article 3c of the Articles of Association as follows:

Current Version

Article 3c

Conditional Share Capital

A) (...)

B) The share capital of the Company may be increased by a maximum aggregate amount of **CHF 2,031,246** through the issuance of a maximum **2,031,246** registered shares, which shall be fully paid-in, with a par value of CHF 1 per share by the exercise of option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company. In the case of the issue of bonds, similar obligations or other financial instruments linked with option and/or conversion rights, the pre-emptive right of shareholders is excluded. The holders of option and/or conversion rights are entitled to receive the new shares. The Board of Directors shall determine the terms of the option and/or conversion rights. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association (...)

Proposed New Version

Article 3c

Conditional Share Capital

A) (...)

B) The share capital of the Company may be increased by a maximum aggregate amount of **CHF 2,796,295** through the issuance of a maximum **2,796,295** registered shares, which shall be fully paid-in, with a par value of CHF 1 per share by the exercise of option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company. In the case of the issue of bonds, similar obligations or other financial instruments linked with option and/or conversion rights, the pre-emptive right of shareholders is excluded. The holders of option and/or conversion rights are entitled to receive the new shares. The Board of Directors shall determine the terms of the option and/or conversion rights. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association (...)

Explanations

At present, the Company has a conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 2,031,246 by issuing a maximum of up to 2,031,246 shares, under the exclusion of shareholders' pre-emptive rights, to holders of bonds, similar obligations or other financial instruments who exercise option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company.

In addition, at present, the Company has a conditional share capital pursuant to which its share capital may be increased by a maximum amount of CHF 1,700,000 by issuing a maximum of up to 1,700,000 shares, under the exclusion of shareholders' pre-emptive rights, to directors or employees of the Company or a Group company who exercise option rights or subscription rights attached to bonds de jouissance granted to them under the Company's incentive plans.

The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to increase the amount of the conditional share capital for the exercise of option and/or conversion rights which are granted in connection with the issue of bonds, similar obligations or other financial instruments by the Company or another group company to CHF 2,796,295.

On behalf of the Board of Directors of Addex Therapeutics Ltd



André J. Mueller, Chairman

Enclosures:

- Registration and Power of Attorney Form
- Return envelope to Addex Therapeutics Ltd, Aktienregister, c/o ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg

Attendance Procedures and Documentation

Registration and Participation to the Annual General Meeting

Only shareholders entered in the share register with the right to vote on 12 March 2013 will be entitled to participate in the Annual General Meeting. From 13 March 2013 until 19 March 2013 no registrations will be entered in the share register. Shareholders with the right to vote will receive their admission cards upon request using the Registration and Power of Attorney Form enclosed with this invitation. The Registration and Power of Attorney Form should be sent to the Company's share register (ShareCommService AG, Aktienregister der Addex Therapeutics Ltd, Europastrasse 29, CH-8152 Glattbrugg) as soon as possible. Admission cards will be sent out starting 5 March 2013.

Please note that you do not need to attend the Annual General Meeting in person and that you may be represented by:

- a) Addex Therapeutics Ltd, as corporate proxy holder to exercise your voting rights in accordance with the proposals of the Board of Directors. Proxies with different instructions will be transferred to the independent proxy holder; or
- b) Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, as independent proxy holder.

You can authorize Mr. Briner to act as your representative (with substitution rights) in accordance with article 689c of the Swiss Code of Obligations. Mr. Briner will vote as instructed by you. If no instructions have been given, or shall the instructions not be clear, Mr. Briner will vote in favour of the Board of Directors' proposal(s); or

- c) a proxy which can be another person who does not need to be a shareholder, e.g. your depository bank (in accordance with article 689d of the Swiss Code of Obligations).

To authorize another person, e.g. your depository bank, you have to indicate this person's name on the proxy form on the reverse side of the admission card, which you will receive upon request using the Registration and Power of Attorney Form enclosed with this invitation. In order to allow the authorized person to participate in the Annual General Meeting you need to hand the admission card to that person.

Documentation

The invitation to the Annual General Meeting, the agenda and the proposals of the Board of Directors have been sent to the duly registered shareholders of the Company.

The Annual Report, including the Annual Financial Statements, the Group Consolidated Financial Statements for the business year 2012 containing the reports of the Auditors and the French text of the Articles of Association will be mailed upon request, which may be made by returning the Registration and Power of Attorney Form enclosed with this invitation.

The Annual Report and the French text of the Articles of Association are also available to the shareholders at the Company's head office at Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland. The Annual Report can further be viewed on the internet via <http://www.addextherapeutics.com/investors/downloads/>.

Language

The Annual General Meeting will be held partially in French and partially in English. There will be no simultaneous translation of the Annual General Meeting.