

Plan-les-Ouates, 28 November 2023

To the shareholders of Addex Therapeutics Ltd

Notice of the Extraordinary General Meeting of Addex Therapeutics Ltd

The Extraordinary General Meeting of Shareholders of Addex Therapeutics Ltd (the “Company”) will be held in accordance with article 9 of the Articles of Association on **Tuesday 19 December 2023, 11:00 a.m. CET** at Addex Therapeutics Ltd, Campus Biotech, Chemin des Mines 9, CH-1202 Geneva.

Agenda

1. Amendments to the Articles of Association
 - 1.1. Increase of the capital band (article 3b of the Articles of Association)
 - 1.2. Increase of the conditional share capital (article 3c of the Articles of Association)

Motions and Explanations

1. Amendments to the Articles of Association

1.1. Increase of the capital band (article 3b of the Article of Association)

The Board of Directors **proposes** to increase the upper limit of the capital band. If this proposal is approved by the shareholders, the capital band would allow the Board of Directors to increase the share capital up to CHF 2,673,517.44 at any time until 18 December 2028 by issuing 89,117,248 shares at a nominal value of CHF 0.01 each. The new article 3b in our Articles of Association would be introduced as follows:

Version telle que proposée par le Conseil d'Administration :	Version as proposed by the Board of Directors:
Texte faisant foi / Binding version:	Traduction informelle en anglais / Informal English translation:
<p>Article 3b Marge de fluctuation du capital La Société dispose d'une marge de fluctuation du capital allant de CHF 1'782'344.96 (limite inférieure) à CHF 2'030'086.51 CHF 2'673'517.44 (limite supérieure), permettant au Conseil d'administration d'augmenter le capital-actions, dans les limites définies de la marge de fluctuation, en une ou plusieurs fois, de quelque montant que ce soit, et ce jusqu'au 30-mai-2028 18 décembre 2028 ou jusqu'à l'expiration anticipée de la marge de fluctuation. L'augmentation peut se faire par l'émission de jusqu'à 24'774'155 89'117'248 actions nominatives d'une valeur nominale de CHF 0.01 chacune, qui doivent être intégralement libérées, ou par une augmentation, dans la limite de la marge de fluctuation, de la valeur nominale des actions nominatives existantes. La marge de fluctuation du capital ne permet pas au Conseil d'administration de réduire le capital-actions. En cas d'augmentation du capital-actions en raison d'une augmentation conditionnelle du capital-actions conformément à l'article 3c A) et B), le conseil d'administration doit augmenter la limite supérieure et la limite inférieure de la marge de fluctuation en fonction du montant de l'augmentation du capital-actions. (...)</p>	<p>Article 3b Capital Band The Company has a capital band ranging from CHF 1'782'344.96 (lower limit) to CHF 2,030,086.51 CHF 2,673,517.44 (upper limit), authorizing the Board of Directors to increase the share capital within the capital band, once or several times and in any amounts, until May 30, 2028 18 December 2028 or until an earlier expiry of the capital band. The capital increase may be effected by issuing up to 24,774,155 89,117,248 fully paid-in registered shares with a par value of CHF 0.01 each or by increasing the par value of the existing shares within the limit of the capital band. The capital band does not authorize the Board of Directors to reduce the share capital. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3c A) and B), the Board of Directors shall increase the upper limit and the lower limit of the fluctuation band by the amount of the increase in share capital. (...)</p>

Explanations

As of November 28, 2023, the Company has a capital band authorizing the Board of Directors to increase the share capital up to CHF 1,730,224.66 at any time until May 30, 2028 by the issuance of 40,074,155 shares with a nominal value of CHF 0.01 each. The Company plans to increase its share capital on December 13, 2023 (the **Capital Increase**) (i) by issuing 15,300,000 additional shares out of its capital band to its wholly-owned subsidiary Addex Pharma SA, (ii) by registering in the commercial register 12,527,235 shares that the Company issued out of the conditional capital

under article 3c A) of its Articles of Association following the exercise of options by employees and members of the Board of Directors, (iii) by registering in the commercial register 17,458,950 shares that the Company issued out of the conditional capital under article 3c B) of its Articles of Association following the exercise of pre-funded warrants by investors.

As a result of the Capital Increase, the share capital of the Company as registered in the commercial register will amount to CHF 1,782,344.96. As the Board of Directors would like to retain full flexibility in connection with possible future financing of the Company, the Board of Directors proposes to adapt the capital band accordingly by increasing its upper limits to CHF 2,673,517.44. If this proposal is approved by the shareholders, the upper limit of the capital band will correspond to 150% of the registered share capital after the Capital Increase, thereby authorizing the Board of Directors to issue a total of 89,117,248 shares with a nominal value of CHF 0.01 each.

The amounts indicated above are based on calculations effected as of the date of this invitation. After publication of this invitation, the Company may issue additional shares on the basis of the conditional capital, including, but not limited to, participants under the Company's stock option plans and/or to satisfy obligations under financial instruments granted to investors. If new shares are issued, the amounts indicated above may be increased accordingly.

1.2. 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 by a total amount of CHF 614,292.78 from CHF 276,879.70 to CHF 891,172.48 and accordingly (ii) to amend article 3c of the Articles of Association as follows:

Version telle que proposée par le Conseil d'Administration (texte actuel et inchangé en caractères normaux; suppressions en gras, italique et barré; modifications en gras et italique):	Version as proposed by the Board of Directors (current and unchanged wording in normal font; deletions in bold, italics and stricken through; amendments in bold and italics):
Texte faisant foi / Binding version:	Traduction informelle en anglais / Informal English translation:
<p>Article 3c Capital-actions conditionnel</p> <p>A) Le capital-actions de la Société peut être augmenté d'un montant total maximum de CHF 24'727.65 CHF 413'349.92 par l'émission de 2'472'765 41'334'992 actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 0.01 chacune, liées à l'exercice des droits d'option ou des droits de souscription attachés aux bons de jouissance attribués aux employés, aux membres du conseil d'administration, aux cocontractants et/ou aux consultants de la société ou d'une autre société du groupe en fonction des règles respectives adoptées par le conseil d'administration. Les droits de souscription préférentiels des actionnaires sont exclus. L'acquisition d'actions nominatives par l'exercice des droits d'option ou des droits de souscription attachés aux bons de jouissance et le transfert subséquent des actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts.</p> <p>B) Le capital-actions de la Société peut être augmenté d'un montant maximal de CHF 252'152.05 CHF 477'822.56 par l'émission de 25'215'205 47'782'256 actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 0.01 chacune, liées à l'exercice de droits d'option et/ou de conversion attribués à des actionnaires de la société et/ou en relation avec l'émission par la Société ou par une autre société du groupe de prêts convertibles, d'obligations, de prêts, d'options, de warrants ou de tout autre instrument financier. En cas de telles attributions de droits d'option et/ou conversion, les droits de souscription préférentiels des actionnaires sont exclus. Les détenteurs de droits d'option et/ou de conversion ont un droit de recevoir les nouvelles actions. Le conseil d'administration détermine les termes des droits d'option et/ou de conversion. L'acquisition d'actions nominatives par l'exercice de droits d'option ou de conversion et le transfert subséquent des</p>	<p>Article 3c Conditional Share Capital</p> <p>A) The share capital of the Company may be increased by a maximum aggregate amount of CHF 24'727.65 CHF 413'349.92 through the issuance of a maximum of 2'472'765 41'334'992 shares, which shall be fully paid-in, with a par value of CHF 0.01 per share by the exercise of option rights or subscription rights attached to bons de jouissance which the employees, directors, contractors and/or consultants of the Company or a group company are granted according to respective regulations of the Board of Directors. The pre-emptive rights of the shareholders are excluded. The acquisition of registered shares through the exercise of option rights or subscription rights granted to the holders of bons de jouissance and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association.</p> <p>B) The share capital of the Company may be increased by a maximum aggregate amount of CHF 252'152.05 CHF 477'822.56 through the issuance of a maximum 25'215'205 47'782'256 registered shares, which shall be fully paid-in, with a par value of CHF 0.01 per share by the exercise of option and/or conversion rights which are granted to shareholders of the company and/or in connection with the issue of convertible debt instruments, bonds, loans, options, warrants or similar obligations or other financial instruments by the Company or another group company. In the case of such grants of option and/or conversion rights, the advanced subscription 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</p>

actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts. (...)

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

As a result of the Capital Increase (as described under agenda item number 1.1), the remaining conditional capital of the Company will amount to a total of CHF 276,879.70, allocated as follows: (i) the conditional capital of the Company under article 3c A) of the Articles of Association will amount to CHF 24,727.65, allowing for the issuance of 2,472,765 shares with a nominal value of CHF 0.01, and (ii) the conditional capital of the Company under article 3c B) of the Articles of Association will amount to CHF 252,152.05, allowing for the issuance of 25,215,205 shares with a nominal value of CHF 0.01.

As the Board of Directors would like to continue the targeted use of options and subscription rights as a long-term incentive and as a means to motivate directors, employees and consultants to invest further in Addex shares, the Board of Directors proposes to increase the amount of conditional share capital under article 3c A) of the Articles of Association in an amount of CHF 388,622.27 from CHF 24,727.65 to CHF 413,349.92, allowing for the issuance of 41,334,992 shares with a nominal value of CHF 0.01. In addition, 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 conditional share capital under article 3c B) of the Articles of Association in an amount of CHF 225,670.51 from CHF 252,152.05 to CHF 477,822.56, allowing for the issuance of 47,782,256 shares with a nominal value of CHF 0.01.

The amounts indicated above are based on calculations effected as of the date of this invitation. After publication of this invitation, the Company may issue additional shares on the basis of the conditional capital, including, but not limited to, participants under the Company's stock option plans and/or to satisfy obligations under financial instruments granted to investors. If new shares are issued, the amounts indicated above may be increased accordingly.

Enclosures:

- Registration and Power of Attorney Form
- Return envelope to sharecommservice ag, Europastrasse 29, CH-8152 Glattbrugg

Procedures and Documentation

Registration to the Extraordinary General Meeting

Only shareholders entered in the share register on 14 December 2023 at 23:59 CET will be entitled to vote. From 15 December 2023 until 19 December 2023 no registrations will be entered in the share register. Shareholders entitled to vote will receive their Registration and Power of Attorney Form enclosed with this notice.

Please note that you **do not need to attend the EGM in person** and that you may be represented by:

a) Robert P. Briner, attorney-at-law, B & B Avocats, Cours des Bastions 5, CH-1205 Geneva. Power of attorney must be granted by signing the Registration and Power of Attorney Form or by using the online platform. If you do not provide specific written or electronic voting instructions, you instruct, by signing the Registration and Power of Attorney Form or by submitting your instructions electronically, the Independent Voting Rights Representative to exercise your voting rights in accordance with the proposals of the Board of Directors with regard to the items listed in this notice and with regard to any new or modified proposal during the EGM. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

If you wish to exercise your shareholders' rights using the Registration and Power of Attorney Form, please send it to the Company's share register sharecommservice AG, Europastrasse 29, CH-8152 Glattbrugg, as soon as possible, but by no later than 15 December 2023 (date of receipt). You may also grant power of attorney online by issuing electronic instructions to the Independent Voting Rights Representative through the online platform. The necessary instructions on how to access the online platform and your individual login data are printed on the Registration and Power of Attorney Form enclosed with this notice. Shareholders may vote electronically or change any instructions they may have communicated electronically until 15 December 2023, 12.00 CET, 11.00 BT, 6.00 ET.

b) a proxy which can be another person who does not need to be a shareholder.

To authorize another person 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 AGM you need to hand the admission card to that person.

Documentation

This notice of the AGM, including the agenda and the proposals of the Board of Directors, has been sent to the duly registered shareholders of the Company.

The Company's Articles of Association (in French or English) can be inspected by the shareholders at the Company's head office at c/o Addex Pharma SA, Chemin Des Mines 9, 1202 Geneva or can be downloaded at <https://www.addextherapeutics.com/en/investors/corporate-governance/>. The documents will also be mailed to the shareholders upon request.