

Plan-les-Ouates, 21 May 2015



To the shareholders of Addex Therapeutics Ltd

Invitation to the Annual General Meeting

Thursday, 11 June 2015, 11:00 on the 3rd floor at 17, rue du Cendrier, 1201 Geneva (doors open at 10:30).

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2014
2. Consultative vote on the Compensation Report for the Business Year 2014
3. Appropriation of the Results
4. Discharge of the Members of the Board of Directors and of the Executive Management
5. Elections of Members of the Board of Directors and Re-election of the Chairman of the Board of Directors
6. Elections of the Members of the Compensation Committee
7. Re-election of the Auditors
8. Re-election of the Independent Voting Rights Representative
9. Amendments to the Articles of Association
 - 9.1. Extension and Increase of the Authorized Share Capital (Article 3b of the Articles of Association);
 - 9.2. Increase of the Conditional Share Capital (Article 3c of the Articles of Association); and
 - 9.3. Amendments to the Articles of Association as a consequence of the Ordinance against Excessive Compensation at Public Corporations (OaEC).
10. Compensation of the Members of the Board of Directors and of the Executive Management
 - 10.1. Compensation of the Members of the Board of Directors; and
 - 10.2. Compensation of the Members of the Executive Management.
11. Miscellaneous

Motions and Explanations

1. **Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the Business Year 2014**

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2014.

2. **Consultative vote on the Compensation Report for the Business Year 2014**

The Board of Directors **proposes** to the Annual General Meeting to endorse the Compensation Report 2014. This vote is consultative.

Explanation

The votes on amendments to the Articles of Association that provide for a consultative vote on the compensation report will be held at this Annual General Meeting. However, in line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2014 to Shareholders for a consultative vote. The Compensation Report includes the content required by law and furthermore describes the compensation system and its application in the business year.

3. **Appropriation of the Results**

The Board of Directors **proposes** to:

- carry forward the loss of CHF 2,226,972 for the business year 2014; and
- release CHF 186,966 from the treasury share reserve to the general reserve.

4. **Discharge of the members of the Board of Directors and of 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 2014.

5. **Elections of the members of the Board of Directors and Re-election of the Chairman of the Board of Directors**

5.1. Re-election of Vincent Lawton as member of the Board of Directors

The Board of Directors **proposes** to re-elect Vincent Lawton as a member of the Board of Directors for a term of office extending until completion of the next Annual General Meeting of Shareholders.

5.2. Election of Raymond Hill as member of the Board of Director

The Board of Directors **proposes** to elect Raymond Hill as a member of the Board of Directors for a term of office extending until completion of the next Annual General Meeting of Shareholders.

5.3. Election of Timothy Dyer as member of the Board of Director

The Board of Directors **proposes** to elect Timothy Dyer as a member of the Board of Directors for a term of office extending until completion of the next Annual General Meeting of Shareholders.

5.4. Re-election of Vincent Lawton as Chairman of the Board of Directors

The Board of Directors **proposes** to re-elect Vincent Lawton as Chairman of the Board of Directors for a term of office extending until completion of the next Annual General Meeting of Shareholders.

Explanations

The term of office of Vincent Lawton expires on the occasion of this year's Annual General Meeting and he stands for re-election. Vincent Lawton became a member of the Board of Directors in 2009. As former Vice President of Merck Europe and Managing Director of MSD UK, as well as member of the Board of the Medicines Regulator, the MHRA, he has extensive experience in the management of companies and the pharmaceutical industry. Detailed CV is available at the Company's website.

Raymond Hill was previously a member of the Board of Directors from the Annual General Meetings of 2008 until 2012. Currently Visiting Professor of Pharmacology at Imperial College in London, and Non-Executive Director of Avilex (DMK), Asceneuron (CH) and Orexo AB (SE). Prior to his retirement, he was Executive Director, Licensing and External Research, Europe (2002–2008) at Merck/MSD, Executive Director, Pharmacology (1990–2002) at the Merck Neuroscience Research Centre and had oversight responsibility for Neuroscience research at the Banyu Research Labs in Tsukuba, Japan (1997–2002). At Merck, he chaired a number of discovery project teams including those responsible for the marketed products Maxalt® and Emend®. Dr. Hill received his academic training (BPharm PhD) at the University of London. He was a lecturer in Pharmacology at the University of Bristol School of Medicine from 1974 to 1983 and supervisor in Pharmacology at Downing College, University of Cambridge from 1983 to 1988. He joined the pharmaceutical industry in 1983 as Head of Biology and founder member of the Park Davis Research Unit at Cambridge. In 1988, he joined SK&F (UK) as Group Director, Pharmacology and in 1990 moved to Merck. He is a past Council Member of the UK Academy of Medical Sciences and President Emeritus, British Pharmacological Society. He is Visiting Professor at the University of Bristol and a member of the UK Government Advisory Council on Misuse of Drugs.

Timothy Dyer is a co-founder and serves as Addex Chief Executive Officer. He previously served as CFO from 2002 to 2013. Prior to joining Addex he spent 10 years with Price Waterhouse (PW) & PricewaterhouseCoopers (PwC) in the UK and Switzerland as part of the audit and business advisory group. Mr Dyer currently serves as a member of the Swiss government innovation promotion agency coaching team, member of the boards of Abionic SA and Qwane Biosciences SA. He is a UK Chartered Accountant and holds a BSc (Hons) in Biochemistry and Pharmacology from the University of Southampton. Detailed CV is available at the Company's website.

6. Elections of the members of the Compensation Committee

6.1. Election of Vincent Lawton as member of the Compensation Committee

The Board of Directors **proposes** to re-elect Vincent Lawton as a member of the Compensation Committee for a term of office extending until completion of the next Annual General Meeting of Shareholders.

6.2. Election of Raymond Hill as member of the Compensation Committee

The Board of Directors **proposes** to elect Raymond Hill as a member of the Compensation Committee for a term of office extending until completion of the next Annual General Meeting of Shareholders.

7. Re-election of the Auditors

The Board of Directors **proposes** the re-election of PricewaterhouseCoopers SA, Geneva, as Auditors for the business year 2015.

8. Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** to re-elect Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, as the Independent Voting Rights Representative for a term of office extending until completion of the next Annual General Meeting of Shareholders.

Explanations

Articles 8 and 30 of the Ordinance Against Excessive Compensation (**OaEC**) requires the Annual General Meeting of Shareholders to elect the Independent Voting Rights Representative for a term of office until completion of the next Annual General Meeting of Shareholders.

9. Amendments to the Articles of Association

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

The Board of Directors **proposes** (i) to increase the authorized share capital in an amount of CHF2,289,054 raising the authorized share capital from CHF3,560,752 to CHF5,849,806, (ii) to extend the authorization until 11 June 2017, and accordingly (iii) to adopt a new Article 3b 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):

Texte faisant foi / Binding version:

Article 3b Capital-actions autorisé

Jusqu'au ~~27 juin 2016~~ **11 juin 2017**, le conseil d'administration peut augmenter le capital-actions d'un montant de ~~CHF 3'560'752.-~~ **CHF 5'849'806.-** par l'émission de ~~3'560'752'849'806~~ actions nominatives entièrement libérées d'une valeur nominale de CHF 1 chacune. Une augmentation du capital-actions en plusieurs tranches est autorisée. Le conseil d'administration détermine le prix d'émission, le moyen de paiement, la date d'émission des nouvelles actions, les conditions d'exercice des droits de souscription préférentiels et la date à partir de laquelle les nouvelles actions donnent droit au paiement d'un dividende. A cet égard, le conseil d'administration peut émettre de nouvelles actions par une souscription ferme opérée au travers d'une institution bancaire, d'un syndicat ou de tout autre tiers comprenant une offre subséquente de ces actions aux actionnaires actuels (à moins que les droits de souscription préférentiels des actionnaires actuels ne soient supprimés). Le conseil d'administration peut laisser se périmier les droits de souscription préférentiels qui n'ont pas été exercés; il peut également vendre aux conditions du marché ces droits et/ou les actions liées aux droits de souscription préférentiels accordés mais non exercés, ou les utiliser dans un autre but conforme à l'intérêt de la Société.
(...)

Explanations

During the business year 2015, the Board of Directors has used part of the authorized share capital that was approved by the 2014 Annual General Meeting. At present, the Company has an authorized share capital of CHF 3,560,752 authorizing the Board of Directors to issue up to 3,560,572 shares. This authorized share capital shall expire on 27 June 2016. 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 5,849,806 and extend its term until 11 June 2017.

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):

Traduction informelle en anglais / Informal English translation:

Article 3b Authorized Share Capital

The Board of Directors shall be authorized, at any time until ~~27 June 2016~~ **11 June 2017** to increase the share capital in an amount ~~CHF 3'560'752.-~~ **CHF 5'849'806.-** through the issuance of ~~3'560'752'849'806~~ 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.
(...)

9.2. 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 rights or subscription rights attached to *bons de jouissance* which the employees, directors and/or consultants of the Company or a group company are granted according to respective regulations of the Board of Directors in an amount of CHF 300,000 raising the conditional share capital reserved to this effect from CHF 2,000,000 to CHF 2,300,000, (ii) 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 463,018 from CHF 3,086,788 to CHF 3,549,806 and accordingly (iii) 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):

Texte faisant foi / Binding version:

Article 3c Capital-actions conditionnel

A) Le capital-actions de la Société peut être augmenté d'un montant total maximum de ~~CHF 2'000'000.-~~ **CHF 2'300'000.-** par l'émission de ~~2'000'000~~ **2'300'000** actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 1 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 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.

B) Le capital-actions de la Société peut être augmenté d'un montant maximal de ~~CHF 3'086'788.-~~ **CHF 3'549'806.-** par l'émission de ~~3'086'788~~ **3'549'806** actions nominatives au maximum, entièrement libérées et d'une valeur nominale de CHF 1 chacune, liées à l'exercice de droits d'option et/ou de conversion attribués en relation avec l'émission par la Société ou par une autre société du groupe d'obligations ou de tout autre instrument financier. En cas d'émission d'obligations ou de tout autre instrument financier couplés avec des droits d'option et/ou de 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 actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts.
(...)

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 2,000,000 by issuing a maximum of up to 2,000,000 shares, under the exclusion of shareholders' pre-emptive rights, to directors, employees or consultants of the Company or a Group company who exercise option rights or subscription rights attached to *bons de jouissance* granted to them under the Company's equity incentive plans. At present the Company has outstanding subscription rights of

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):

Traduction informelle en anglais / Informal English translation:

Article 3c Conditional Share Capital

A) The share capital of the Company may be increased by a maximum aggregate amount of ~~CHF 2'000'000.-~~ **CHF 2'300'000.-** through the issuance of a maximum of ~~2'000'000~~ **2'300'000** registered shares, which shall be fully paid-in, with a par value of CHF1 per share by the exercise of option rights or subscription rights attached to *bons de jouissance* which the employees, directors 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.

B) The share capital of the Company may be increased by a maximum aggregate amount of ~~CHF 3'086'788.-~~ **CHF 3'549'806.-** through the issuance of a maximum ~~3'086'788~~ **3'549'806** registered shares, which shall be fully paid-in, with a par value of CHF1 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.
(...)

1,626,844. 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, and hence propose to increase the amount of the conditional share capital reserved for such purposes to CHF 2,300,000.

In addition, at present the Company has a conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 3,086,788 by issuing a maximum of up to 3,086,788 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. 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 reserved for such purpose to CHF 3,549,806.

9.3. Amendments to the Articles of Association as a consequence of the Ordinance against Excessive Compensation at Public Corporations (OaEC)

The Board of Directors **proposes** to amend Articles 8, 10, 13, 16, 17 and 19 of the Articles of Association.

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):

Texte faisant foi / Binding version:

Article 8

Compétences de l'assemblée générale

L'assemblée générale des actionnaires est le pouvoir suprême de la Société. Elle a les droits inaliénables suivants:

1. adopter et modifier les statuts;
 2. nommer et révoquer les membres du conseil d'administration, **le président du conseil d'administration, les membres du comité de rémunération**, l'organe de révision et le **représentant indépendant**;
 3. approuver le rapport annuel et les comptes de groupe;
 4. approuver les comptes annuels et déterminer l'emploi du bénéfice résultant du bilan, en particulier fixer le dividende;
 5. **approuver la rémunération du conseil d'administration et de la direction exécutive selon l'article 27 des présents statuts;**
- ~~56.~~ donner décharge aux membres du conseil d'administration et de la direction;
- ~~67.~~ prendre toutes les décisions qui lui sont réservées par la loi ou les statuts.

Article 10

Convocation

(...)

Le rapport de gestion, **le rapport de compensation** et les rapports de l'organe de révision doivent être mis à la disposition des actionnaires au siège de la Société au moins vingt jours avant la date de l'assemblée générale ordinaire. Une mention dans ce sens est faite dans l'invitation à l'assemblée générale des actionnaires.

(...)

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):

Traduction informelle en anglais / Informal English translation:

Article 8

Powers of the Shareholders Meeting

The Shareholders Meeting is the supreme body of the Company. The following non-delegable powers are vested in the Shareholders Meeting:

1. to adopt and amend the Articles of Association;
 2. to elect and remove the members of the Board of Directors, **the Chairman of the Board of Directors, the members of the Compensation Committee**, the Auditors and **the Independent Voting Rights Representative**;
 3. to approve the annual report and the consolidated financial statements;
 4. to approve the annual financial statements and to determine the allocation of profits as shown on the balance sheet, in particular with regard to dividends;
 5. **approve the compensation of the Board of Directors and the Executive Management in accordance with Article 27 of these Articles of Association;**
- ~~56.~~ to grant discharge to the members of the Board of Directors and the persons entrusted with management;
- ~~67.~~ to pass resolutions concerning all matters reserved to the authority of the Meeting of Shareholders by law or under the Articles of Association.

Article 10

Convocation

(...)

The annual business report, **the Compensation Report** and the Auditor's reports and, if any, the Group Auditor's report must be available for examination by the Shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary Meeting of Shareholders. Such reference shall be included in the invitation to the Ordinary Meeting of Shareholders.

(...)

Article 13

Droits de vote, procurations, représentant indépendant

Chaque action inscrite en tant qu'action avec droit de vote dans le registre des actionnaires confère une voix à l'actionnaire inscrit.

Le conseil d'administration émet des règles de procédure concernant la participation et la représentation à l'assemblée générale des actionnaires. Chaque actionnaire peut être représenté à l'assemblée générale des actionnaires par **le représentant indépendant** ou une personne dûment autorisée par une procuration écrite. Le représentant n'a pas besoin d'être actionnaire.

L'assemblée générale des actionnaires élit le représentant indépendant pour une durée de fonctions s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante. Une réélection est possible.

Si la Société n'a pas de représentant indépendant, le conseil d'administration le désigne en vue de la prochaine assemblée générale des actionnaires.

Article 16

Election, Durée des fonctions

~~La durée des fonctions des membres du conseil d'administration est de trois ans, le premier mandat pouvant être d'une durée inférieure déterminée au moment de la première élection de chaque membre. A cet égard, une année signifie la période comprise entre deux assemblées générales ordinaires des actionnaires. Chaque année, le conseil d'administration est renouvelé par fractions, si possibles égales, de façon qu'après une période de trois ans, tous les membres aient été soumis à une réélection. Un membre élu en remplacement d'un membre en cours de mandat est élu pour le solde de la période du mandat du membre remplacé. Les membres du conseil d'administration et le président du conseil d'administration sont élus individuellement par l'assemblée générale des actionnaires pour une durée de fonctions s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante.~~

Les membres dont la durée des fonctions a expiré sont immédiatement rééligibles.

Lorsque la fonction de président du conseil d'administration est vacante, le conseil d'administration désigne un nouveau président parmi ses membres pour une durée de fonctions s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante.

Article 17

Organisation du conseil d'administration

~~Le conseil d'administration~~ **A l'exception de l'élection du président du conseil d'administration et des membres du comité de rémunération par l'assemblée générale des actionnaires, le conseil d'administration** détermine sa propre organisation. Il ~~désigne~~ **désigne** peut désigner parmi ses membres un ~~président et un~~ **président**, ou si nécessaire plusieurs, vice-président(s). Le conseil d'administration désigne en outre un secrétaire, qui n'a pas besoin d'être membre du conseil d'administration. Le conseil d'administration peut déléguer à certains de ses membres en comités permanents ou ad hoc la préparation et l'exécution de ses décisions ou la supervision de parties spécifiques des affaires de la Société. Le conseil d'administration s'assure qu'il demeure dûment informé.

Sous réserve de dispositions impératives de la loi ou des présents Statuts, le conseil d'administration détermine son organisation interne et la manière dont il prend ses décisions dans un règlement d'organisation ~~et il détermine la rémunération de ses propres membres.~~

Article 13

Voting Rights, Proxies, Independent Voting Rights Representative

Each share recorded as share with voting rights in the share register confers one vote on its registered holder.

The Board of Directors shall issue procedural rules regarding participation in and representation at the Meeting of Shareholders. Every Shareholder may be represented at the Meeting of Shareholders by **the Independent Voting Rights Representative** or any person who is authorized by a written proxy. A representative need not be a Shareholder.

The General Meeting of Shareholders shall elect the Independent Voting Rights Representative for a term of office extending until completion of the next Annual General Meeting of Shareholders. Re-election is permitted.

If the Company does not have an Independent Voting Rights Representative, the Board of Directors shall appoint the Independent Voting Rights Representative for the next General Meeting of Shareholders.

Article 16

Election, Term of Office

~~The term of office of the member of the Board of Directors shall be three years, provided however that the first term of office can be for a shorter period determined at the first election of each member. In this regard, one year shall mean the period between two Ordinary Meetings of Shareholders. Each year the Board of Directors shall be renewed by rotation, to the extent possible in equal numbers and in such manner that, after a period of three years, all members will have been subject to re-election. A new member elected to replace any existing member before the end of his term shall be elected for the remaining period of the term of the member being replaced. The members of the Board of Directors and the Chairman of the Board of Directors are elected individually by the General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting of Shareholders.~~

Members whose term of office has expired are immediately eligible for re-election.

Should the position of Chairman of the Board of Directors become vacant, the Board of Directors shall appoint a new Chairman from among its members for a term of office extending until completion of the next Ordinary General Meeting of Shareholders.

Article 17

Organization of the Board of Directors

~~The Board of Directors~~ **Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors** shall determine its own organization. It ~~shall~~ **may** elect from its members ~~one Chairman and~~ **one**, or if necessary several, Vice-Chairman. The Board of Directors shall further appoint a Secretary, who need not be a member of the Board of Directors.

The Board of Directors may appoint from amongst its members standing or ad hoc committees entrusted with the preparation and execution of its decisions or the supervision of specific parts of the business. The Board of Directors shall ensure that it is kept properly informed.

Subject to mandatory law and the provisions of these Articles of Association, the Board of Directors determines its own internal organization and the modalities for the passing of resolutions in Organizational Rules ~~and determines the Board of Directors' compensation.~~

Article 19
Attributions

(...)

Le conseil d'administration possède en particulier les attributions intransmissibles et inaliénables suivantes:

(...)

6. établir le rapport annuel **et le rapport de rémunération**, préparer les assemblée des actionnaires et exécuter les décisions prises par les assemblées des actionnaires;

(...)

~~10. examiner les qualifications professionnelles des réviseurs~~

~~11~~10. informer le juge en cas de surendettement.

Article 19
Attributions

(...)

The Board of Directors has, in particular, the following non-delegable and inalienable duties:

(...)

6. the preparation of the business report **and the Compensation report**, preparation of the meeting of the Shareholders and the implementation of the resolutions adopted by the Meeting of Shareholders;

(...)

~~10. the examination of the professional qualifications of the Auditors~~

~~11~~10. the notification of the judge if liabilities exceed assets.

The Board of Directors **proposes** newly introduced Articles 20, 21, 22, 26, 27, 28, 29, 30 and 31 of the Articles of Association:

Texte faisant foi / Binding version:

III. Organisation de la Société
(...)

C. Comité de rémunération

Article 20

Nombre de membres, élection, durée de fonctions

Le comité de rémunération est constitué de 1 à 3 membres du conseil d'administration.

Si le conseil d'administration compte moins de 4 membres, le comité de rémunération peut également se composer des mêmes membres que le conseil d'administration.

L'assemblée générale des actionnaires élit individuellement les membres du comité de rémunération pour une durée de fonctions s'achevant à la fin de l'assemblée générale des actionnaires ordinaire suivante.

Les membres dont la durée des fonctions a expiré sont immédiatement rééligibles.

Article 21

Organisation du comité de rémunération

Le comité de rémunération détermine sa propre organisation, le conseil d'administration élit le président du comité de rémunération.

Le conseil d'administration édicte un règlement fixant l'organisation et le processus de prise de décision du comité de rémunération.

Article 22

Attributions du comité de rémunération

Le comité de rémunération assiste le conseil d'administration dans l'établissement et la révision de la stratégie et des directives de rémunération, ainsi que dans la préparation des propositions à soumettre à l'assemblée générale des actionnaires concernant la rémunération du conseil d'administration et de la direction exécutive et peut soumettre au conseil d'administration des propositions en toutes autres matières relatives à la rémunération.

Le conseil d'administration établit un règlement déterminant pour quelles fonctions du conseil d'administration et de la direction exécutive le comité de rémunération propose au conseil d'administration les mesures de performances, les valeurs cibles et la rémunération, et pour quelles autres fonctions il aura compétence de déterminer de son propre chef, en accord avec les statuts et les directives de rémunération établies par le conseil d'administration, les mesures de performances, les valeurs cibles et la rémunération

Le conseil d'administration peut déléguer au comité de rémunération d'autres tâches définies dans un règlement.

Traduction informelle en anglais / Informal English translation:

III. Organisation of the Company
(...)

C. Compensation Committee

Article 20

Number of members, election, term of office

The Compensation Committee shall comprise 1 to 3 members of the Board of Directors.

If the Board of Directors consists of less than 4 members, the Compensation Committee may consist of the same members as the Board of Directors.

Members of the Compensation Committee shall be elected individually by the General Meeting of Shareholders for a term of office extending until completion of the next Ordinary General Meeting of Shareholders.

The members of the Compensation Committee are immediately eligible for re-election at the end of their term of office.

Article 21

Organization of the Compensation Committee

The Compensation Committee shall determine its own organization. The Board of Directors shall elect the Chairman of the Compensation Committee.

The Board of Directors shall issue regulations establishing the organization and decision making process of the Compensation Committee.

Article 22

Powers and Duties of the Compensation Committee

The Compensation Committee shall support the Board of Directors in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the General Meeting of Shareholders regarding the compensation of the Board of Directors and of the Executive Management, and may submit proposals to the Board of Directors in other compensation-related issues.

The Board of Directors shall determine in regulations for which positions of the Board of Directors and of the Executive Management the Compensation Committee shall submit proposals for the performance metrics, target values and the compensation to the Board of Directors, and for which positions it shall itself determine, in accordance with the Articles of Association and the compensation guidelines established by the Board of Directors, the performance metrics, target values and the compensation.

The Board of Directors may delegate further tasks to the Compensation Committee that shall be determined in regulations.

IV. Rémunération des membres du conseil d'administration et de la direction exécutive

Article 26

Principes généraux de rémunération

La rémunération des membres du conseil d'administration est constituée d'une rémunération fixe et variable. La rémunération totale prend en compte la position et le niveau de responsabilité du bénéficiaire.

La rémunération des membres de la direction exécutive est constituée d'éléments de rémunération fixes et variables. La rémunération fixe comprend le salaire de base et d'autres éléments de rémunération. La rémunération variable peut comprendre des éléments de rémunération variable à court et à long terme. La rémunération prend en compte la position et le niveau de responsabilité du bénéficiaire.

Les éléments de rémunération variables à court terme sont régis par des mesures de performance qui prennent en compte la performance de la Société ou de tout ou partie du groupe, des buts en relation avec le marché, d'autres sociétés ou d'autres repères comparables et/ou des buts personnels, leur accomplissement est généralement mesuré sur une période d'une année.

Les éléments de rémunération variables à long terme sont régis par des mesures de performance qui prennent en compte des objectifs stratégiques et/ou financiers, leur accomplissement est généralement mesuré sur une période pluriannuelle, ainsi que des éléments de maintien en poste.

Selon la performance atteinte, la rémunération peut se monter à un multiplicateur prédéterminée du niveau cible.

Le conseil d'administration ou le comité de rémunération, si cette compétence lui a été déléguée, détermine les mesures de performance et les niveaux cibles des éléments de rémunération variables à court et long terme ainsi que leur accomplissement.

La rémunération peut être versée en espèces, sous forme d'actions, d'instruments ou d'unités sur base d'actions et/ou d'autres types de prestations. Le conseil d'administration ou le comité de rémunération, si cette compétence lui a été déléguée, détermine les conditions d'octroi, d'acquisition (*vesting*), d'exercice et de révocation. Il peut en particulier prévoir la continuation, l'accélération ou la suppression des conditions d'acquisition (*vesting*) et d'exercice, le versement d'une rémunération présumant l'atteinte des objectifs ou encore la déchéance des droits dans chaque cas lors d'événements prédéterminés tels que notamment un changement de contrôle ou la fin d'un contrat de travail ou de mandat. La Société peut se procurer les actions requises par le biais d'achats sur le marché ou en utilisant son capital-actions conditionnel.

La rémunération peut être versée par la Société ou toute autre société qu'elle contrôle.

Article 27

Approbation de la rémunération par l'assemblée générale des actionnaires

L'assemblée générale des actionnaires approuve les propositions du conseil d'administration en relation avec le montant maximal total de :

- 1) la rémunération du conseil d'administration pour la prochaine durée de fonctions ;
- 2) la rémunération de la direction exécutive pour l'exercice social en cours.

Le conseil d'administration peut soumettre à l'approbation de l'assemblée générale des actionnaires des propositions différentes ou supplémentaires concernant les mêmes périodes ou des périodes différentes.

IV. Compensation of the Board of Directors and Executive Management

Article 26

General principals of compensation

The compensation of the members of the Board of Directors consists of fixed and variable compensation elements. The total compensation shall take into consideration position and level of responsibility of the recipient.

The compensation of the members of the Executive Management consists of fixed and variable compensation elements. The fixed compensation comprises the base salary and other compensation elements. The variable compensation may comprise short-term and long-term variable compensation elements. The compensation shall take into consideration position and level of responsibility of the recipient.

The short-term variable compensation elements shall be governed by performance metrics that take into account the performance of the Company, the group or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, and achievement of which is generally measured during a one-year period.

Long-term variable compensation elements shall be governed by performance metrics that take into account strategic and/or financial objectives, achievement of which is generally measured during a perennial period, as well as retention elements.

Depending on achieved performance, the compensation may amount to a predetermined multiplier of target level.

The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the performance metrics and target levels of the short- and long-term variable compensation elements, as well as their achievement.

The compensation may be paid in the form of cash, shares, share-based instruments or units or in the form of other types of benefits. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market or by using conditional share capital.

Compensation may be paid by the Company or companies controlled by it.

Article 27

Approval of Compensation by the General Meeting of Shareholders

The General Meeting of Shareholders shall approve the proposals of the Board of Directors in relation to the maximum aggregate amounts of:

- 1) the compensation of the Board of Directors for the next term of office;
- 2) the compensation of the Executive Management for current financial year.

The Board of Directors may submit for approval by the General Meeting of Shareholders deviating or additional proposals relating to the same or different periods.

Si l'assemblée générale des actionnaires n'approuve pas une proposition du conseil d'administration, le conseil d'administration détermine, en prenant en compte tous les critères pertinents, le montant (maximal) total ou des montants (maximaux) partiels respectifs, et soumet le(s) montant(s) ainsi déterminé(s) à l'approbation de la même assemblée générale des actionnaires, d'une assemblée extraordinaire des actionnaires ou de la prochaine assemblée générale des actionnaires. La rémunération peut être versée avant l'approbation de l'assemblée générale des actionnaires, sous réserve d'une approbation ultérieure.

Article 28
Montant complémentaire en cas de changements au sein de la direction exécutive

Si le montant global maximal de la rémunération déjà approuvé par l'assemblée générale des actionnaires n'est pas suffisant pour couvrir également la rémunération d'une ou plusieurs personnes devenant membre(s) de la direction exécutive ou étant promue(s) au sein de la direction exécutive après que l'assemblée générale des actionnaires a approuvé la rémunération de la direction exécutive pour la période visée, la Société ou toute autre société qu'elle contrôle est alors autorisée à verser à ce(s) membre(s) un montant complémentaire au cours de la (des) période(s) de rémunération déjà approuvée(s). Le montant maximal total par période de rémunération ne doit au total pas dépasser 100% du montant global de la rémunération de la direction exécutive approuvé en dernier par l'assemblée générale.

V. Contrats avec les membres du conseil d'administration et de la direction exécutive, prêts

Article 29
Contrats avec les membres du conseil d'administration et de la direction exécutive

La Société, ou toute société qu'elle contrôle, peut conclure des contrats de durée déterminée ou indéterminée avec les membres du conseil d'administration en relation avec leur rémunération. La durée et la résiliation doivent être conformes avec la durée de fonctions ainsi qu'avec les dispositions légales applicables.

La Société, ou toute société qu'elle contrôle, peut conclure des contrats de travail de durée déterminée ou indéterminée avec les membres de la direction exécutive. Les contrats de travail de durée déterminée peuvent avoir une durée maximale d'une année. Ils peuvent être renouvelés. Les contrats de travail de durée indéterminée peuvent prévoir un période de préavis d'au maximum douze mois.

La Société, ou toute société qu'elle contrôle peut conclure des accords de non concurrence avec les membres de la direction exécutive pour la période suivant la fin des rapports de travail. Leur durée ne peut excéder une année et l'indemnisation versée en relation avec un tel accord de non concurrence ne peut excéder la dernière rémunération annuelle totale du membre concerné de la direction exécutive.

Article 30
Prêts

Aucun prêt ne peut être octroyé aux membres du conseil d'administration ou de la direction générale.

VI. Mandats en dehors du groupe

Article 31

Aucun membre du conseil d'administration ne peut exercer plus de quatorze mandats supplémentaires, dont au maximum quatre dans des sociétés cotées.

Aucun membre de la direction exécutive ne peut exercer plus de cinq mandats, dont au maximum deux dans une société cotée.

In the event the General Meeting of Shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts, and submit the amount(s) so determined for approval by the same Annual General Meeting of Shareholders, an Extraordinary General Meeting of Shareholders or the next Annual General Meeting of Shareholders.

The compensation may be paid out prior to approval by the General Meeting of Shareholders subject to subsequent approval.

Article 28
Additional amounts in case of changes in the Executive Management

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover the compensation of one or more persons who become members of the Executive Management or are being promoted within the Executive Management after the General Meeting of Shareholders has approved the compensation of the Executive Management for the relevant period then the Company or companies controlled by it shall be authorised to pay such member(s) a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period shall in total not exceed 100% of the maximum aggregate amount of compensation of the Executive Management last approved.

V. Agreements with members of the Board of Directors and of the Executive Management, loans

Article 29
Agreements with members of the Board of Directors and of the Executive Management

The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors with respect to their compensation. The duration and termination shall comply with the term of office and the law.

The Company or companies controlled by it may enter into employment agreements for a fixed term or for an indefinite term with members of the Executive Management. Employment agreement for a fixed term may have a maximum duration of one year; renewal is permitted. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.

The Company or companies controlled by it may enter agreements on non-compete with members of the Executive Management for the time after termination of employment. Their duration shall not exceed one year, and consideration paid for such non-compete undertaking shall not exceed the last total annual compensation of such member of the Executive Management.

Article 30
Credits

Credits may not be granted to members of the Board of Directors or the Executive Management

VI. Mandates Outside the Group

Article 31

No member of the Board of Directors may hold more than fourteen additional mandates of which no more than four mandates may be in companies listed on a stock exchange.

No member of Executive Management may hold more than five mandates of which no more than two may be in companies listed on a stock exchange.

Les mandats suivants ne sont pas soumis aux limites mentionnées ci-dessus :

- 1) les mandats dans des sociétés contrôlées par la Société ou ayant le contrôle sur la Société ;
- 2) les mandats assumés sur requête de la Société ou de toute autre société qu'elle contrôle. Aucun membre du conseil d'administration ou de la direction exécutive ne peut exercer plus de dix mandats de ce genre ; et
- 3) les mandats dans des associations, organisation caritatives, fondations, trusts, fondations de prévoyance professionnelle, institutions éducatives, institutions sans buts lucratifs et d'autres organisations similaires. Aucun membre du conseil d'administration ou de la direction générale ne peut exercer plus de vingt-cinq mandats de ce genre.

Le terme mandat désigne tout mandat au sein d'organes supérieurs de direction ou d'administration d'entités juridiques qui ont l'obligation de s'inscrire au registre du commerce ou dans un registre similaire à l'étranger. Sont considérés comme étant un seul mandat, les mandats dans différentes entités légales sous contrôle commun (de droit ou de fait).

The following mandates shall not be subject to the above mentioned limitations:

- 1) Mandates in companies that are controlled by the Company or which control the Company;
- 2) Mandates that are carried out at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Management shall carry out more than ten such mandates; and
- 3) Mandates in associations, non-profit organizations, foundations, trusts and employee welfare foundations, education institutions, non-profit institutions and other similar organisations. No members of the Board of Director or of the Executive Management may carry out more than twenty-five such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.

As a consequence of the above amendments to the Articles of Association the following Articles have been renumbered: Article 20 to 23, Article 21 to 24, Article 22 to 25, Article 23 to 32, Article 24 to 33, Article 25 to 34, Article 26 to 35, Article 27 to 36, Article 28 to 37 and 29 to 38. Further the reference to Article 25 in Article 3a has been changed to Article 34.

Explanation

The OaEC requires the Annual General Meeting to elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee and the Independent Voting Rights Representative. The election of the members of the Board of Directors and the Compensation Committee shall be held individually. The term of office is one year and extends until completion of the next Annual General Meeting, subject to resignation and removal. If the office of the Chairman is vacant, the Board of Directors shall appoint a substitute for a term of office extending until completion of the next Annual General Meeting. Similar provisions are proposed for vacancies on the Compensation Committee and if the Company should not have an Independent Voting Rights Representative. The proposed Art. 8 cipher 2 as well as Art. 16 and 17 implement these requirements.

Representation of Shareholders at the General Meeting by depository institutions such as banks and by the company proxy are no longer permitted under the OaEC. Shareholders may be represented by any person who is authorized (by written proxy) or by the Independent Voting Rights Representative (by written proxy). The proposed Art. 13 implements these requirements.

Pursuant to the OaEC, the Articles of Association have to establish the main principles of the powers and duties of the Compensation Committee. The Board of Directors proposes in Art. 22 that the Compensation Committee shall continue to support the Board of Directors in establishing and reviewing the compensation strategy and in preparing the proposals of the Board of Directors regarding compensation to be submitted to the General Meeting. Further, the Board of Directors may, by means of regulations, delegate to the Compensation Committee the task to determine (i) the compensation of the directors and (ii) the compensation and/or performance metrics and target values of the Executive Management members. The proposed Art. 20 and 21 govern the number of members, the constitution and the organization of the Compensation Committee.

The OaEC further requires that the main principles of performance- and share-based compensation are determined in the Articles of Association. The proposed Art. 36 allows Addex to continue to apply its performance-tied compensation system. At the same time, it allows the Company, within the limitations set forth in the Articles of Association, to adjust its compensation system in view of evolving or new best practices. Directors are paid a fixed compensation and variable compensation elements, which takes into account position and level of responsibility of the recipient. Executives are paid fixed compensation elements (including

the base salary) and variable compensation elements. Variable compensation elements may comprise short- and long-term variable compensation elements. Short-term variable compensation elements shall be governed by performance metrics that take into account the performance of the Company, the group or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual targets. Achievement of the performance metrics is generally measured during a one-year period. Long-term variable compensation elements shall be governed by performance metrics that take into account Addex strategic and/or financial objectives as well as retention elements. Their achievement is generally measured during a period of several years. The total compensation of each executive shall take into account position and level of responsibility of the recipient.

The Shareholders are required to approve annually the compensation of the Board of Directors and the Executive Management. According to the proposed Art. 8 para. 5 and Art. 27, the maximum amount of compensation for the Board of Directors shall be approved for their following term of office. This ensures that the compensation period and the term of office correlate. The maximum amount of compensation of the Executive Management shall be approved for the current financial year. To the extent appropriate, the Board of Directors may submit deviating or additional proposals relating to the same or different periods for approval.

In the event the shareholders do not approve a proposed compensation amount, the Board of Directors shall, taking into account all relevant factors, reconsider its proposal, and submit a new proposal to a General Meeting. Instead of one new proposal, the Board of Directors may also submit several proposals relating to different compensation elements.

The OaEC provides that the Articles of Association may determine a “reserve” amount for the compensation of those executives who join the Executive Management, or are being promoted within the Executive Management, after the General Meeting has approved the maximum compensation. Out of this “reserve” amount, Addex may pay out the compensation of such Executive Management members throughout the compensation periods already approved by the shareholders. The Board of Directors proposes in Art. 28 that the “reserve” amount per compensation period shall be limited to a total maximum aggregate amount of up to 100% of the Executive Management compensation last approved by the General Meeting per compensation period.

As of the financial year 2014, the compensation actually paid within the maximum amounts approved by the General Meeting will have to be disclosed in a compensation report governed by the OaEC instead of in the notes to the annual accounts. The compensation report has to be prepared by the Board of Directors, be audited and made available to shareholders for inspection. The proposed amendments to Art. 10 para. 3 and Art. 19 para. 2 cipher 6 implement this requirement.

Agreements relating to the compensation of members of the Board of Directors and the Executive Management may be entered for a fixed term not exceeding one year or for an indefinite term with a termination notice period of no more than one year. The Articles of Association must determine the maximum term and the maximum termination notice period. The proposed Art. 29 implements this requirement. It requires that the duration and termination of agreements with members of the Board of Directors shall comply with the term of office and the law. With regard to members of the Executive Management, the proposed provision ensures that Addex may continue to protect itself from abrupt terminations by means of adequate termination notice periods. The provision further allows Addex to enter into non-compete agreements against appropriate consideration if such agreements are in the interest of the Company; their duration shall not exceed one year, and maximum consideration shall not exceed the last annual compensation.

The OaEC requires that the Articles of Association determine the amount of credits to be granted to members of the Board of Directors and the Executive Management. In accordance with best corporate governance practices and Addex current policy, the Board of Directors proposes in Art. 30 that no credits may be granted to members of the Board of Directors or the Executive Management.

The OaEC further requires that the Articles of Association determine the maximum number of mandates a member of the Board of Directors or the Executive Management may hold in the supreme governing bodies of legal entities which are required to be registered in the Swiss Commercial Register or a comparable foreign register. Mandates in companies controlled by Addex are exempt by law from these limitations. The Board of Directors proposes in Art. 31 that directors may hold no more than fourteen additional external mandates of which no more than four may be in listed companies. The mandates of members of the Executive Management are limited to five mandates of which only two mandates may be in listed companies. These limitations are to ensure that the members of the Board of Directors and the Executive Management have sufficient time to dedicate to their office with Addex. Further, members of the Board of Directors and the Executive Management may hold a limited number of mandates in companies at the request of Addex (e.g., in non-controlled joint ventures) or in charitable organizations, foundations, associations, educational institutions, non-profit institutions etc. Irrespective of these limitations, each director and Executive Management member is obliged by law and his or her employment or mandate agreement to perform his or her duties to Addex with due care. This includes, among other things, the obligation to have sufficient time and resources available to dedicate to Addex.

Further, it is no longer required that the Board of Directors examine the professional qualifications of the qualified auditors (former Art. 19 para. 2 cipher 10).

10. Compensation of the members of the Board of Directors and of the Executive Management

10.1. Compensation of the members of the Board of Directors

The Board of Directors **proposes** the approval of the maximum total compensation amount of CHF 100,000 for members of the Board of Directors for the period from the 2015 Annual General Meeting until the 2016 Annual General Meeting.

Explanations

The proposed amount covers the fixed monetary compensation, variable monetary compensation based on board meeting attendance, the fair value of the variable equity incentive unit grants and related social security contributions. For the period from the 2014 Annual General Meeting to the 2015 Annual General Meeting, the total compensation for the Board was CHF 164,762. Further details are available in the Compensation Report 2014.

10.2. Compensation of the Members of the Executive Management

The Board of Directors **proposes** the approval of the maximum total compensation amount of CHF 1,000,000 for members of the Executive Management for the period from 1 January to 31 December 2015.

Explanations

The proposed amount covers the fixed monetary compensation, variable monetary compensation based on performance, the fair value of the variable equity incentive unit grants and related social security contributions. For the period from the 1 January to 31 December 2014, the total compensation for the Executive Management was CHF 1,365,247. Further details are available in the Compensation Report 2014.

On behalf of the Board of Directors of Addex Therapeutics Ltd



Vincent Lawton, 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 5 June 2015 will be entitled to participate in the Annual General Meeting. From 5 June 2015 until 11 June 2015 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 June 2015.

Electronic Proxies and Instructions to the independent voting rights representative

Addex Therapeutics Ltd offers its shareholders the opportunity to register online and to order their admission card or to grant power of attorney and issue voting instructions to the independent voting rights representative electronically until the close of the online voting period on 9 June 2015 at 11:00 a.m. Information to access the online voting platform are included on the Registration and Power of Attorney Form.

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

- a) Robert P. Briner, attorney-at-law, Briner & Brunisholz, Cours des Bastions 5, CH-1205 Geneva, as independent voting rights representative.

If you do not provide specific written voting instructions, you instruct 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 invitation. If new agenda items (other than those in this invitation) or new proposals or motions with respect to those agenda items set forth in this invitation are put forth before the Annual General Meeting, you instruct, in the absence of other specific instructions, the independent voting rights representative to exercise your voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

- 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 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 2014 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 14, 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.