

To the shareholders of Addex Pharmaceuticals Ltd

Invitation to the Annual General Meeting

Thursday, April 29, 2010, 14:30 at Addex Pharmaceuticals Ltd, chemin des Aulx 12, CH-1228 Plan-les-Ouates, Geneva (doors open at 14:00).

Agenda

- 1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2009  
*The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2009.*
- 2. Appropriation of the results  
*The Board of Directors **proposes** to:*
  - carry forward the accumulated loss of CHF 57,872,740 for the business year 2009 in full; and
  - release CHF 3,116 from share premium to the treasury share reserve.
- 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 2009.*
- 4. Elections to the Board of Directors  
*The Board of Directors **proposes** to re-elect*
  - Vincent Mutel for a term of 3 years;
  - Andrew Galazka for a term of 3 years; and
  - Beat E. Lüthi for a term of 3 years,

as members of the Board of Directors.

- 5. Election of the Auditors

*The Board of Directors **proposes** the re-election of PricewaterhouseCoopers SA, Geneva, as Auditors for the business year 2010.*

- 6. Amendments to the Articles of Association

- 6.1 Creation and issue of 891 bons de jouissance (Genussscheine)

*The Board of Directors **proposes** to (i) create and issue 891 registered bons de jouissance (Genussscheine) within the meaning of article 657 of the Swiss Code of Obligations to be granted to employees and/or directors of the Company or Group companies, and accordingly to (ii) adopt a new Article 3a, amend the title of Section II, renumber the current Article 3a and Article 3b and amend Article 25 of the Articles of Association.*

- 6.2 Amendment to the provision on conditional share capital (Article 3c of the Articles of Association)

*Subject to the approval by the Company of item 6.1 above, the Board of Directors **proposes** to amend the new Article 3c (currently Article 3b) of the Articles of Association such that conditional share capital may be used to cover not only shares issued pursuant to the exercise of option rights granted to directors and/or employees of the Company or a Group company, but also those issued pursuant to the exercise by the holders of bons de jouissance of their subscription rights.*

- 6.3 Adoption of the French text of the Articles of Association as the official version thereof (Article 29 of the Articles of Association)

*The Board of Directors **proposes** to amend Article 29 of the Articles of Association such that, although there will be an English translation, the official version is in French.*

The full invitation (including detailed motions and explanations, as well as the attendance procedures), the Annual Report (including the Annual Financial Statements and the reports of the Auditors) and the French text of the Articles of Association are available at the Company's head office or on the internet via [www.addexpharma.com](http://www.addexpharma.com). They will be mailed upon request.

Plan-les-Ouates, April 6, 2010

On behalf of the Board of Directors  
of Addex Pharmaceuticals Ltd  
André J. Mueller, Chairman