

Addex Pharmaceuticals Confirms Extension of Major Shareholder Lock-up

Disclosure of Change in Shareholder Group as per Article 15 of the Ordinance of the Federal Banking Commission on the Stock Exchange of June 25, 1997

Geneva, Switzerland - Allosteric modulation company Addex Pharmaceuticals Ltd (SWX:ADXN) today confirmed that its major pre-IPO shareholders have entered into a second lock-up period whereby they have agreed that if they wish to sell shares of Addex then they will do so in a coordinated manner. Addex and each shareholder immediately prior to the initial public offering of 21 May 2007 entered into an individual lock-up agreement with the Global Co-ordinator, Lehman Brothers International (Europe), for a term of 360 and 180 days, respectively, from the first day of trading of the shares on the SWX Swiss Exchange. As described in the offering circular of 21 May 2007, all shareholders prior to the offering (except for Addex and the members of its current and former staff, but including the members of its executive management) have entered into a second lock-up agreement for another period of 180 days from the expiration of the first lock-up.

The free float in the Company's shares has increased from 32% to 34% and there are 5,862,492 shares outstanding.

By virtue of the relevant agreements entered into, the aforementioned shareholders constitute an organized group within the meaning of article 15 of the Ordinance of the Federal Banking Commission on the Stock Exchange of 25 June 1997. The contact for this group of shareholders is the Company. Immediately after the initial public offering, the group under the first lock-up held 3,987,492 registered shares representing 68% of the total shares and voting rights in Addex and comprises in aggregate 100 persons. As of 22 November 2007, the group was reduced to 3,764,157 registered shares representing 64% of the total shares and voting rights in Addex and comprises in aggregate 33 persons.

About Addex

Addex Pharmaceuticals discovers and develops allosteric modulators, an emerging class of small molecule therapeutic agents. Allosteric modulation may offer more sophisticated ways to normalize biological signaling compared to classical *orthosteric* agonist or antagonist drugs. *Allosteric*, literally translated from its Greek roots, means: *other site*. Thus, allosteric modulators bind receptors at sites that are distinct from the binding sites of classical small molecule "orthosteric" agonist and antagonist drugs.

The most advanced drug candidate, ADX10059, a negative allosteric modulator (NAM) of metabotropic glutamate receptor 5 (mGluR5), recently demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients. Data from another Phase IIa clinical trial of ADX10059 in acute anxiety are due around the end of 2007.

The Addex discovery capability has been validated through a collaboration with Ortho-McNeil, a Johnson & Johnson company. The deal is limited to discovery and development of allosteric modulators of metabotropic glutamate receptor 2 (mGluR2).

In May 2007, Addex completed an initial public offering on the SWX Swiss Exchange, raising CHF137 million (\$111 million / €83 million). The IPO was the largest biotech IPO in Europe in three years.

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Disclaimer

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