

Plan-les-Ouates, 5 May 2023

To the shareholders of Addex Therapeutics Ltd

Notice of the Annual General Meeting 2023

Wednesday, 31 May 2023, 11:00 a.m. CEST at Addex Therapeutics Ltd, Campus Biotech, Chemin des Mines 9, CH-1202 Geneva (doors open at 10:30 a.m).

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2022
2. Consultative vote on the Compensation Report for the business year 2022
3. Appropriation of the results
4. Discharge of the members of the Board of Directors and of the Executive Management
5. Re-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 and Chairman of the Board of Directors
 - 5.2. Re-election of Raymond Hill as member of the Board of Directors
 - 5.3. Re-election of Timothy Dyer as member of the Board of Directors
 - 5.4. Re-election of Roger Mills as member of the Board of Directors
 - 5.5. Re-election of Jake Nunn as member of the Board of Directors
 - 5.6. Re-election of Isaac Manke as member of the Board of Directors
6. Re-elections of the members of the Compensation Committee
 - 6.1. Re-election of Vincent Lawton as member of the Compensation Committee
 - 6.2. Re-election of Raymond Hill as member 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. Introduction of a capital band (article 3b of the Articles of Association)
 - 9.2. Increase of the conditional share capital and amendments related to the new corporate law (article 3c of the Articles of Association)
 - 9.3. Allowing loans to members of the Board of Directors and the Executive Management (article 30 of the Articles of Association)
 - 9.4. No renewal of the exemption from the duty to make an offer (opting-out of mandatory offer rules)
10. Approval of the 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
 - 10.1.1. For the period from the 2022 AGM to 2023 AGM
 - 10.1.2. For the period from the 2023 AGM to 2024 AGM
 - 10.2. Compensation of the members of the Executive Management
 - 10.2.1. For the financial year 2022
 - 10.2.2. For the financial year 2024
11. Miscellaneous

Motions and Explanations

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2022

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2022.

Explanation

According to Article 698 paragraph 2 items 3 and 4 of the Swiss Code of Obligations (CO) and our Articles of Association, the Annual General Meeting is responsible for approving the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements.

2. Consultative vote on the Compensation Report for the business year 2022

The Board of Directors **proposes** to endorse the Compensation Report 2022. This vote is consultative.

Explanation

According to Article 735 paragraph 3 item 4 CO, the Board of Directors submits the Compensation Report 2022 to a consultative vote of the shareholders. The Compensation Report 2022 has been made available to shareholders and can be downloaded from the company's website: <https://www.addextherapeutics.com/en/investors/financial-reports/>. It explains the governance framework and the principles underlying the compensation structure at the Company. In addition, the Compensation Report 2022 sets out the remuneration of the Board of Directors and the Executive Management for 2022, as required under the CO.

3. Appropriation of the results

The Board of Directors **proposes** to carry forward the loss of CHF 32,568,902 for the business year 2022.

Explanation

According to Article 698 paragraph 2 item 4 CO and our Articles of Association, the Annual General Meeting is responsible for approving the appropriation of retained earnings or net loss. The Board of Directors proposes that the net loss for the year 2022 be carried forward.

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 2022.

Explanation

According to Article 698 paragraph 2 item 7 CO and our Articles of Association, the Annual General Meeting is responsible for approving the discharge.

5. Re-elections of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

The Board of Directors **proposes** the re-election of its members Vincent Lawton, Raymond Hill, Timothy Dyer, Roger Mills, Jake Nunn and Isaac Manke for a term of one year each; and the re-election of Vincent Lawton as its Chairman.

Explanation

According to Article 698 paragraph 2 item 2 CO, Article 698 paragraph 3 item 1 CO and our Articles of Association, the Annual General Meeting is responsible for electing the members of the Board of Directors and the Chairman annually; re-election is possible.

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

The Board of Directors **proposes** to re-elect Vincent Lawton as a member of the Board of Directors and as Chairman of the Board of Directors for a term of office extending until completion of the next AGM.

5.2. Re-election of Raymond Hill as member of the Board of Directors

The Board of Directors **proposes** to re-elect Raymond Hill as a member of the Board of Directors for a term of office extending until completion of the next AGM.

5.3. Re-election of Timothy Dyer as member of the Board of Directors

The Board of Directors **proposes** to re-elect Timothy Dyer as a member of the Board of Directors for a term of office extending until completion of the next AGM.

5.4. Re-election of Roger Mills as member of the Board of Directors

The Board of Directors **proposes** to re-elect Roger Mills as a member of the Board of Directors for a term of office extending until completion of the next AGM.

5.5. Re-election of Jake Nunn as member of the Board of Directors

The Board of Directors **proposes** to re-elect Jake Nunn as a member of the Board of Directors for a term of office extending until completion of the next AGM.

5.6. Re-election of Isaac Manke as member of the Board of Directors

The Board of Directors **proposes** to re-elect Isaac Manke as a member of the Board of Directors for a term of office extending until completion of the next AGM.

6. Re-elections of the members of the Compensation Committee

The Board of Directors **proposes** the re-election of Vincent Lawton and Raymond Hill as members of the Compensation Committee.

Explanation

According to Article 698 paragraph 3 item 2 and our Articles of Association, the Annual General Meeting is responsible for electing the members of the Compensation Committee. The term of office is one year; re-election is possible.

6.1. Re-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 AGM.

6.2. Re-election of Raymond Hill as member of the Compensation Committee

The Board of Directors **proposes** to re-elect Raymond Hill as a member of the Compensation Committee for a term of office extending until completion of the next AGM.

7. Re-election of the Auditors

The Board of Directors **proposes** the re-election of BDO AG as Auditors for a term of office extending until completion of the next AGM.

Explanation

According to Article 698 paragraph 2 item 2 CO and our Articles of Association, the Annual General Meeting is responsible for electing the statutory auditor.

8. Re-election of the Independent Voting Rights Representative

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

Explanations

According to Article 698 paragraph 2 item 3 CO and our Articles of Association, the Independent Voting Rights Representative has to be elected by the shareholders. The term of office is one year; re-election is possible.

9. Amendments to the Articles of Association

9.1. Introduction of a capital band (article 3b of the Article of Association)

The Board of Directors **proposes** to adopt a capital band, as introduced under the new Swiss corporate law, under a new article 3b in our Articles of Association. The capital band will allow the Board of Directors to increase the share capital up to CHF 1,730,224.66 at any time until 30 May

2028 by issuing 57,674,155 shares at a nominal value of CHF 0.01 each, as our share capital amounts to CHF 1,153,483.11 representing 115,348,311 issued shares as of May 5, 2023. The new article 3b in our Articles of Association will 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 1'153'483.11 (limite inférieure) à CHF 1'730'224.66 (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 ou jusqu'à l'expiration anticipée de la marge de fluctuation. L'augmentation peut se faire par l'émission de jusqu'à 57'674'155 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.</p> <p>En cas d'augmentation du capital-actions en raison d'une augmentation conditionnelle du capital-actions conformément à l'article 3c A) et B), la limite supérieure de la marge de fluctuation augmente en fonction du montant de l'augmentation du capital-actions.</p> <p>En cas d'émission d'actions, la souscription et l'acquisition des nouvelles actions ainsi que tout transfert ultérieur des actions sont assujettis aux restrictions à la transmissibilité conformément à l'article 5 des présents Statuts.</p> <p>En cas d'augmentation du capital-actions dans le cadre de la marge de fluctuation, le Conseil d'administration détermine, le cas échéant, le prix d'émission, la nature des apports (y compris la libération en espèces, les apports en nature, la compensation et la conversion de réserves ou de bénéfice reporté en capital-actions), le moment de l'émission, les conditions de l'exercice du droit de souscription préférentiel et le moment à partir duquel les actions donneront droit à des dividendes. A cet effet, le Conseil d'administration peut émettre des nouvelles actions par voie de prise ferme par une banque, un consortium bancaire ou un tiers et l'offre subséquente de ces actions aux actionnaires actuels ou à des tiers (si les droits de souscription préférentiels des actionnaires actuels ont été supprimés ou qu'ils n'ont pas été valablement exercés). Le Conseil d'administration est en droit d'autoriser, de limiter ou d'exclure le négoce des droits de souscription préférentiels. Le Conseil d'administration peut laisser s'éteindre les droits de souscription préférentiels qui n'ont pas été exercés valablement; il peut aussi aliéner ceux-ci, respectivement les actions pour lesquelles des droits de souscription ont été accordés mais n'ont pas été valablement exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la Société.</p> <p>En cas d'émission d'actions, le Conseil d'administration peut exclure ou limiter les droits de souscription préférentiels des actionnaires actuels et les attribuer à des tiers, à la Société ou à une des sociétés du groupe:</p> <p>(a) si le prix d'émission des nouvelles actions est déterminé en fonction du prix du marché; ou</p> <p>(b) pour créer des fonds propres de manière rapide et flexible, ce qui ne serait pas possible ou possible qu'avec difficulté ou à des conditions nettement plus défavorables sans l'exclusion des droits de souscriptions préférentiels des actionnaires actuels; ou</p>	<p>Article 3b Capital Band The Company has a capital range ranging from CHF 1'153'483.11 (lower limit) to CHF 1'730'224.66 (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 or until an earlier expiry of the capital range. The capital increase may be effected by issuing up to 57'674'155 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 range. The capital band does not authorize the Board of Directors to reduce the share capital.</p> <p>If the share capital increases as a result of an increase from conditional capital pursuant to Article 3c A) and B) of these Articles of Association, the upper limit of the capital range shall increase in an amount corresponding to such increase in the share capital.</p> <p>In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 5 of the Articles of Association.</p> <p>In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription 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 financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.</p> <p>In the event of a share issue the Board of Directors is authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:</p> <p>(a) if the issue price of the new shares is determined by reference to the market price; or</p> <p>(b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or</p>

<p>(c) pour l'acquisition de sociétés, de partie(s) de sociétés ou de participations, pour l'acquisition de produits, de propriétés intellectuelles, ou licences par ou pour des projets d'investissement de la Société ou de l'une des sociétés du groupe, ou pour le financement ou le refinancement de telles transactions par le placement d'actions; ou</p> <p>(d) pour la participation de membres du Conseil d'administration ou d'employés à tous les niveaux de la Société et de sociétés du groupe; ou</p> <p>(e) pour l'émissions d'actions liées à la conversion de prêts convertibles, d'obligations, de prêts, d'options et d'autres formes similaires de financements de la Société ou d'une filiale, qui sont émis à des fins d'investissement ou d'acquisition; ou</p> <p>(f) pour le financement de la recherche et de programmes de développement clinique, ainsi que d'autres projets stratégiques de la Sociétés; ou</p> <p>(g) pour élargir le cercle des actionnaires de la Société dans certains marchés financiers ou d'investisseurs, pour permettre la participation de partenaires stratégiques y compris d'investisseurs financiers, ou en relation avec la cotation de nouvelles actions sur des bourses nationales ou étrangères; ou</p> <p>(h) pour octroyer une option de surallocation (Greenshoe) allant jusqu'à 20% du nombre total d'actions lors d'un placement ou la vente d'actions à un ou des acheteurs initiaux, respectivement à un ou des souscripteurs.</p> <p>En cas de modification de valeur nominale, les nouvelles actions émises dans le cadre de la marge de fluctuation du capital doivent être émises avec la même valeur nominale que les actions nominatives existantes.</p>	<p>(c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or</p> <p>(d) for the participation of directors and employees at all level of the Company and its group companies; or</p> <p>(e) for the issuance of shares for conversions under convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company, which are being issued for the purposes of investments or acquisitions; or</p> <p>(f) for the financing of research and clinical development programs and other strategic projects of the Company; or</p> <p>(g) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or</p> <p>(h) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s).</p> <p>After a change of the par value, new shares shall be issued within the capital range with the same par value as the existing shares.</p>
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Explanations

Under the new corporate law, which entered into force on 1 January 2023, the previously available "authorized share capital" has been replaced with the so-called "capital band". The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to create 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 57,674,155 shares that will be registered and fully paid with a nominal value of CHF 0.01 each. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3c A) and B) of our Articles of Association, the upper limit of the capital range will increase in an amount corresponding to such increase in the share capital.

9.2. Increase of the conditional share capital and amendments related to the new corporate law (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 424,765.62 from CHF 151,975.93 to CHF 576,741.55 and (ii) to amend article 3c of the Articles of Association in order to address new requirements under the revised corporate law and further specify its scope, 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 A) Le capital-actions de la Société peut être augmenté d'un montant total maximum de CHF 13'306.95 CHF 150'000.00 par l'émission de 1'330'695 15'000'000 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</p>	<p>Article 3c Conditional Share Capital A) The share capital of the Company may be increased by a maximum aggregate amount of CHF 13'306.95 CHF 150'000.00 through the issuance of a maximum of 1'330'695 15'000'000 registered 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</p>

<p>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 138'668.98 CHF 426'741.55 par l'émission de 13'866'898 42'674'155 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 actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts</p> <p><i>La déclaration concernant l'acquisition d'actions fondée sur le présent article 3c doit faire référence à cet article 3c et au paragraphe A) ou B), suivant lequel est pertinent, et doit être faite sous une forme permettant d'en établir la preuve par texte. La renonciation à un droit d'acquisition d'actions fondé sur le présent article 3c peut également avoir lieu de manière informelle ou par l'écoulement du temps; cela vaut également pour la renonciation à l'exercice et la déchéance de ce droit.</i></p>	<p>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 138'668.98 CHF 426'741.55 through the issuance of a maximum 13'866'898 42'674'155 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 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.</p> <p><i>The declaration of acquisition of the shares based on this Article 3c shall refer to this Article 3c and its paragraph A) or B), as relevant, and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 3c may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.</i></p>
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Explanations

At present, the Company has a conditional share capital in a total amount of CHF 151,975.93, allowing for the issue of a maximum number of 15,197,593 shares with a nominal value of CHF 0.01 each, under the exclusion of shareholders' pre-emptive subscription rights. 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 proposes to increase the amount of conditional share capital under article 3c(A) of the Articles of Association in an amount of CHF 136,693.05 from CHF 13,306.95 to CHF 150,000. 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 288,072.57 from CHF 138,668.98 to CHF 426,741.55. Issued shares will be registered, fully paid with a nominal value of CHF 0.01 each.

The Board of Directors further proposes that Article 3c of the Articles of Association be amended to be in line with the revised corporate law, which now allows for options to be granted to external service providers (contractors). The proposed amendments also now specify (i) further financial instruments that may be issued by the Company (*i.e.* convertible debt instruments, loans, options and warrants) and (ii) the procedure in case of exercise of options.

9.3. Allowing loans to members of the Board of Directors and the Executive Management

The Board of Directors **proposes** to allow the grant of loans to members of the Board of Directors and Executive Management as part of incentive or retention plans. Hence, the Board of Directors proposes to replace the current Article 30 of the Articles of Association with a new Article 30, as follows:

Texte faisant foi / Binding version:	Traduction informelle en anglais / Informal English translation:
Article 30 Crédits et Prêts Des crédits et prêts peuvent être octroyés aux membres du Conseil d'administration et de la direction générale dans le cadre de plans d'intéressement ou de rétention à des conditions qui peuvent être plus favorables que celles du marché.	Article 30 Credits and Loans Credits and loans to members of the Board of Directors and the Executive Committee may be granted as part of incentive or retention plans on terms which may be more favorable than market terms.

Explanations

According to Article 735c item 7 CO, the principles applicable to the grant of credits and loans to members of the Board of Directors and Executive Management must be specified in the articles of association. The Board of Directors proposes to allow the grant of loans to members of the Board of Directors and Executive Management on terms which may be more favorable than market terms, provided that such loans are granted as part of incentive or retention plans.

9.4. No renewal of the exemption from the duty to make an offer (opting-out of mandatory offer rules)

The Board of Directors **proposes** not to renew the exemption from the duty to make an offer granted to Growth Equity Opportunities Fund IV, LLC (NEA) and New Leaf Biopharma Opportunities (NLV) on March 16, 2018. As the exemption expired on 21 March 2023, the Board of Directors proposes to remove Article 39 of the Articles of Association.

Explanations

On 16 March 2018, an exemption from the duty to make an offer was granted to Growth Equity Opportunities Fund IV, LLC (NEA) and New Leaf Biopharma Opportunities in accordance with Article 125 paragraph 3 of the Financial Market Infrastructure Act. The exemption was introduced in Article 39 of the Articles of Association. The exemption was temporally limited until 21 March 2023 and, therefore, expired on such date. The Board of Directors proposes not to renew the exemption and to remove Article 39 of the Articles of Association.

10. Approval of the 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

10.1.1 For the period from the 2022 AGM to the 2023 AGM

The Board of Directors **proposes** the approval of an additional compensation amount of CHF 183,206 for members of the Board of Directors for the period from the 2022 AGM until the 2023 AGM.

Explanations

According to Article 698 paragraph 3 item 4 CO and our Articles of Association, the Annual General Meeting is responsible for voting on the compensation of the Board of Directors. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Board of Directors for the period until the next Annual General Meeting.

At the 2022 AGM the shareholders approved a maximum total compensation amount of CHF 600,000 for members of the Board of Directors for the period from the 2022 AGM until the 2023 AGM. The proposed additional amount of CHF 183,206 covers the increase in fair value of equity incentive units following the modification of certain terms. Further details are available in the Compensation Report 2022.

10.1.2 For the period from the 2023 AGM to the 2024 AGM

The Board of Directors **proposes** the approval of the maximum total compensation amount of CHF 600,000 for the members of the Board of Directors for the term of office from the 2023 AGM until the 2024 AGM.

Explanations

According to Article 698 paragraph 3 item 4 CO and our Articles of Association, the Annual General Meeting is responsible for voting on the compensation of the Board of Directors. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Board of Directors for the period until the next Annual General Meeting.

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. The total compensation for the Board of Directors amounted to CHF 783,206 for the period from the 2022 AGM to the 2023 AGM of which CHF 644,932 related to the fair value of equity incentive units, expected to be lower in near term. As a consequence, the proposed compensation for the period from the 2023 AGM to the 2024 AGM amounts to CHF 600,000. Further details are available in the Compensation Report 2022.

10.2. Compensation of the members of the Executive Management

10.2.1. For the financial year 2022

The Board of Directors **proposes** the approval of an additional compensation amount of CHF 1,080,077 for members of the Executive Management for the period from 1 January to 31 December 2022.

Explanations

According to Article 698 paragraph 3 item 4 CO and our Articles of Association, the Annual General Meeting is responsible for voting on the compensation of the members of the Executive Management. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Executive Management for the next financial year.

At the 2021 AGM, the shareholders approved a maximum total compensation amount of CHF 4,000,000 for the members of the Executive Management for the period from 1 January to 31 December 2022. The proposed additional amount of CHF 1,080,077 covers the increase in fair value of equity incentive units following the modification of certain terms. Further details are available in the Compensation Report 2022.

10.2.2. For the financial year 2024

The Board of Directors **proposes** the approval of the maximum total compensation amount of CHF 4,000,000 for the members of the Executive Management for the period from 1 January to 31 December 2024.

Explanations

According to Article 698 paragraph 3 item 4 CO and our Articles of Association, the Annual General Meeting is responsible for voting on the compensation of the members of the Executive Management. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Executive Management for the next financial year.

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. The total compensation for members of Executive Management amounted to CHF 5,080,077 for the period from 1 January to 31 December 2022, including CHF 3,455,027 for the fair value of equity incentive units, expected to be lower in near term. As a consequence, the proposed compensation for the financial year 2024 amounts to CHF 4,000,000. Further details are available in the Compensation Report 2022.

On behalf of the Board of Directors of Addex Therapeutics Ltd

Vincent Lawton, Chairman

Enclosures:

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

Procedures and Documentation

Registration to the Annual General Meeting

Only shareholders entered in the share register on 22 May 2023 at 23:59 CEST will be entitled to vote. From 23 May 2023 until 31 May 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 AGM 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 AGM. 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 26 May 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 26 May 2023, 12.00 CEST, 11.00 BST, 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 2022 Annual Report, including the Annual Financial Statements, the Group Consolidated Financial Statements for the business year 2022 and the reports of the Auditors, as well as 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/financial-reports/>. The documents will also be mailed to the shareholders upon request.