

Plan-les-Ouates, 14 May 2021

To the shareholders of Addex Therapeutics Ltd

## Notice of the Annual General Meeting 2021

Wednesday, 16 June 2021, 11:00 a.m. CEST at Addex Therapeutics Ltd, Campus Biotech, Chemin des Mines 9, CH-1202 Geneva.

Due to the global coronavirus (COVID-19) outbreak, the Federal Council has enacted measures to prevent the spread of the coronavirus under the Ordinance on Measures to Combat the Coronavirus (COVID-19) (COVID-19 Ordinance 3). Among other measures, the Federal Council has banned all public and private events in Switzerland and allowed companies to impose on their shareholders the ability to exercise their rights exclusively through voting instructions to the Independent Voting Rights Representative. In accordance with the COVID-19 Ordinance 3, the Board of Directors ordered that all shareholders may exercise their rights at the Annual General Meeting (AGM) exclusively through the Independent Voting Rights Representative, Robert P. Briner, attorney-at-law, B & B Avocats. Shareholders will not be granted access to the meeting room on the day of the meeting.

### Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2020
2. Consultative vote on the Compensation Report for the business year 2020
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. Creation of an 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)
10. Approval of the compensation of the members of the Board of Directors and of the Executive Management
  - 10.1. Approval of the compensation of the members of the Board of Directors
  - 10.2. Approval of the 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 2020

The Board of Directors **proposes** to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2020.

### 2. Consultative vote on the Compensation Report for the business year 2020

The Board of Directors **proposes** to endorse the Compensation Report 2020. This vote is consultative.

#### *Explanation*

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 to the 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 under review.

### 3. Appropriation of the results

The Board of Directors **proposes** to carry forward the loss of CHF 11,782,044 for the business year 2020.

### 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 2020.

### 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*

Pursuant to article 16 of the Articles of Association, the members of the Board of Directors and the Chairman must be elected annually at the AGM; 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*

Pursuant to article 20 of the Articles of Association, the members of the Compensation Committee have to be elected by the shareholders. 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.

## 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*

Pursuant to article 13 of the 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. Creation of an authorized share capital (article 3b of the Article of Association)

The Board of Directors **proposes** (i) to create an authorized share capital in an amount of CHF 24,636,476 expiring on 16 June 2023 and accordingly (ii) to adopt a new article 3b of the Articles of Association 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:
<b>Article 3b</b> <b>Capital-actions autorisé</b> Jusqu'au 16 juin 2023, le conseil d'administration peut augmenter le capital-actions d'un montant de CHF 24,636,476.- par l'émission de 24,636,476 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	<b>Article 3b</b> <b>Authorized Share Capital</b> The Board of Directors shall be authorized, at any time until 16 June 2023 to increase the share capital in an amount of CHF 24,636,476.- through the issuance of 24,636,476 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

<p>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.</p> <p>La souscription et l'acquisition des nouvelles actions, ainsi que tout transfert subséquent, sont soumis aux restrictions prévues à l'article 5 des présents statuts.</p> <p>Le conseil d'administration peut restreindre ou exclure les droits de souscription préférentiels des actionnaires et les attribuer à des tiers si les actions liées à ces droits doivent être utilisées (1) pour acquérir des entreprises, des parties d'entreprises ou des participations, ou pour réaliser de nouveaux investissements, ou, dans l'hypothèse d'un placement d'actions, pour financer ou refinancer de telles transactions; ou (2) dans le but de faire participer un partenaire stratégique (y compris dans l'hypothèse d'une offre publique d'acquisition) ou dans le but d'étendre le cercle de l'actionariat dans certains marchés financiers; ou (3) pour l'octroi aux banques impliquées dans le placement des actions d'une option de sur-allocation (greenshoe) jusqu'à 20 pour cent, ou (4) afin de lever des capitaux de façon rapide et flexible, dans les cas où cela ne pourrait pas être réalisé sans exclure les droits de souscription préférentiels légaux des actionnaires actuels.</p>	<p>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.</p> <p>The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of the Articles of Association.</p> <p>The Board of Directors is authorized to restrict or exclude the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used (1) for the acquisition of enterprises, parts of an enterprise, or participations, or for new investments, or, in case of a share placement, for the financing or refinancing of such transactions; or (2) for the purpose of the participation of strategic partners (including in the event of a public tender offer) or for the purpose of an expansion of the shareholder constituency in certain investor markets or (3) for the granting of an over-allotment option (Greenshoe) of up to 20 percent to the banks involved in connection with a placement of shares, or (4) for raising capital in a fast and flexible manner, which would not be achieved without the exclusion of the statutory pre-emptive rights of the existing shareholders.</p>
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**Explanations:**

Through two capital increases executed on 8 January 2021 and 23 April 2021 the Board of Directors used up the Company's authorized share capital as approved by the general meeting on 9 June 2020. At present the Company has, therefore, no authorized share capital. The Board of Directors would like to retain full flexibility in connection with possible future financing of the Company and hence proposes to create authorized share capital in the amount of CHF 24,636,476, expiring on 16 June 2023, authorizing the Board of Directors to issue up to 24,636,476 fully paid registered shares with a nominal value of CHF 1 each.

**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 by a total amount of CHF 8,212,159 from CHF 16,424,317 to CHF 24,636,476 as further explained below and accordingly (ii) to amend article 3c of the Articles of Association as follows:

<p>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):</p>	<p>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):</p>
<p>Texte faisant foi / Binding version:</p>	<p>Traduction informelle en anglais / Informal English translation:</p>
<p><b>Article 3c</b> <b>Capital-actions conditionnel</b> A) Le capital-actions de la Société peut être augmenté d'un montant total maximum de <del>CHF 10,557,419.–</del> <b>CHF 18'769'578.–</b> par l'émission de <del>10,557,419</del> <b>18'769'578</b> 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</p>	<p><b>Article 3c</b> <b>Conditional Share Capital</b> A) The share capital of the Company may be increased by a maximum aggregate amount of <del>CHF 10'557'419.–</del> <b>CHF 18,769,578.</b> – through the issuance of a maximum of <del>10'557'419</del> <b>18,769,578</b> registered shares, which shall be fully paid-in, with a par value of CHF 1 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</p>

jouissance et le transfert subséquent des actions nominatives sont soumis aux restrictions prévues à l'article 5 des présents Statuts. (...)	subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in Article 5 of the Articles of Association. (...)
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#### *Explanations*

At present, the Company has a conditional share capital in a total amount of CHF 16,424,317. Pursuant to article 3c(A) of the Articles of Association the share capital may be increased by a maximum amount of CHF 10,557,419 by issuing a maximum of up to 10,557,419 shares with a nominal value of CHF 1 each, under the exclusion of shareholders' pre-emptive subscription rights, to directors, employees or consultants of the Company or a Group company who exercise option rights or subscription rights attached to equity sharing certificates (*bons de jouissance; Genussscheine*) granted to them under the Company's equity incentive plans (the "Equity Incentive Plan Conditional Share Capital"). The Board of Directors would like to continue the targeted use of options and subscription rights attached to equity sharing certificates as a long-term incentive and as a means to motivate directors, employees and consultants to invest further in Addex shares, and hence proposes increasing the amount of conditional share capital reserved for such purposes by an amount of CHF 8,212,159 from CHF 10,557,419 to CHF 18,769,578.

### **10. Approval of the compensation of the members of the Board of Directors and of the Executive Management**

#### **10.1. Approval of the compensation of the members of the Board of Directors**

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 2021 AGM until the 2022 AGM.

#### *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. Although the actual total compensation for the Board of CHF 217,959 for the period from the 2020 AGM to the 2021 AGM is below the maximum amount of CHF 600,000 as approved by the 2020 AGM, the proposed amount has been maintained at CHF 600,000 to ensure that the amount will cover the fair value of expected equity incentive unit grants. Further details are available in the Compensation Report 2020.

#### **10.2. Approval of the compensation of the members of the Executive Management**

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 2022.

#### *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. The proposed amount has been set at the same level as 2021. For the period from 1 January to 31 December 2020, the aggregate compensation paid to the Executive Management was CHF 1,999,096. Further details are available in the Compensation Report 2020.

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 registered in the share register on 9 June 2021 will be entitled to vote. From 10 June 2021 until 16 June 2021 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 protecting the health and safety of our shareholders and employees is our top priority. Therefore, in accordance with the COVID-19 Ordinance 3 the Board of Directors has decided that you **cannot physically** attend the AGM. You may exercise your shareholders rights only through the Independent Voting Rights Representative 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 11 June 2021 (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 11 June 2021, 12.00 CEST, 11.00 BST, 6.00 ET.

### **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 2020 Annual Report, including the Annual Financial Statements, the Group Consolidated Financial Statements for the business year 2020 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/downloads/>. The documents will also be mailed to the shareholders upon request.