Investor Presentation

July 2020

Amplia Therapeutics Limited

Amplia
Exposing cancer. Enhancing treatment.

Disclaimer

This investor presentation (Presentation) has been prepared by Amplia Therapeutics Limited ACN 165 160 841 (**Amplia** or the **Company**) and is dated 1 July 2020. This Presentation has been prepared in relation to an underwritten, 3 for 5 pro rata accelerated non-renounceable entitlement offer of new ordinary fully paid shares in Amplia (**Entitlement Offer**). The Entitlement Offer is being made under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**).

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An investment in Amplia shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Amplia does not guarantee any particular rate of return or the performance of its shares.

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This Presentation contains certain references to forecasts, estimates, assumptions and other forward-looking statements and statements regarding the intent, belief or current expectations of Amplia. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements.

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Financial data

All references to dollars ($) and cents are to Australian currency, unless otherwise stated.

Market and industry data

This Presentation contains data relating to the industries, segments and markets in which the Company operates (**Industry Data**). Unless otherwise stated, this information has been prepared by Amplia using both publicly available data and its own internally generated data. Amplia's internally generated data is based on estimates and assumptions that the directors and management of the Company believe are reasonable. In addition to the Industry Data, the Presentation contains third party market data, estimates and projections. There is no assurance regarding the accuracy of such information and the third party information, and the Industry Data, has not been independently verified by Amplia.

Contents

Program and Company Overview

Amplia

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AMP945: Initiation of Clinical Development

In January 2020, Amplia raised $0.93M to fund the completion of toxicology studies for AMP945, the Company's lead FAK inhibitor

The toxicology studies were conducted under a Good Laboratory Practice (GLP) quality framework and included repeat-dose administration of AMP945 in two species

The studies are complete and have not identified any toxicities that are likely to prevent Amplia from proceeding into a Phase 1 clinical trial of AMP945

Amplia is on the cusp of transition into a clinical-stage company:

- In the coming months, the Company plans to secure the regulatory approvals required to initiate its Phase 1 trial of AMP945 in healthy volunteers
- New capital is required for the preparation and completion of the Phase 1 trial of AMP945
- Assuming a successful outcome, the data from this Phase 1 trial will support the progression of AMP945 into Phase 2 clinical trials for multiple, different indications

Summary

Capital raising

Undertaking a fully underwritten 3 for 5, pro rata accelerated non-renounceable entitlement offer at an offer price of $0.10 per share to raise approximately $4.0 million

Company highlights

- Amplia is developing small molecule drugs against Focal Adhesion Kinase (FAK) for two, significant disease areas:
  - **cancer** – combination therapy in hard-to-treat solid tumours
  - **fibrosis** – prevention and treatment
- Orphan Drug Designations have been received for AMP945 in both pancreatic cancer and idiopathic pulmonary fibrosis
- Range of commercial opportunities for partnering, licensing and co-development
- First Phase 1 clinical trial scheduled to start in 2H 2020
- Data from Phase 1 will be relevant for multiple cancer and fibrotic disease indications
- Investigational New Drug (IND) designation and Phase 2 clinical trial program targeted in 2021

Amplia's FAKi's provide a promising opportunity set

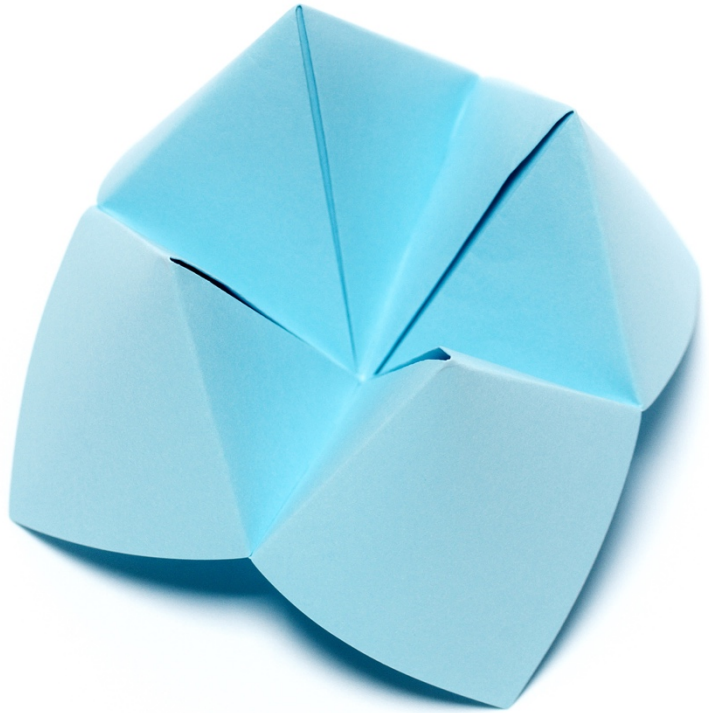
AMP945 and **AMP886** provide Amplia with several commercial opportunities

Amplia is taking three approaches realize these opportunities:

1. **take AMP945 into clinical development** for pancreatic cancer and idiopathic lung fibrosis (both granted Orphan Drug Designations by the FDA)

2. **license, partner or co-develop** other applications for AMP945 including other cancer combination therapies, fibrotic diseases, uveal melanoma

3. **seek partners** for co-development or licensing of AMP886 to treat wet AMD, cancer or fibrotic diseases



Initially, a Phase 1 clinical trial and parallel preclinical studies are planned

Readiness for Phase 1 Trial of AMP945

First clinical trial of AMP945 planned to commence in 2H 2020:

- GMP clinical manufacture complete (kg scale)
- Phase 1 site selected

Phase 1 safety trial of orally administered AMP945 in healthy volunteers:

- Single Australian site
- 64 volunteers, cost of ~$2M
- Single and multiple ascending doses, forecast 6-9 months to complete

Low risk trial:

- FAKi drugs have good safety profile – no known class effects
- AMP945 is highly specific – minimal "off target" activity detected
- healthy volunteers – no delays anticipated for recruiting volunteers

Targeted Outcomes from Phase 1 Trial of AMP945

Safety

- Establish tolerable doses in healthy volunteers
- Identify safety signals for monitoring in expected later clinical trials

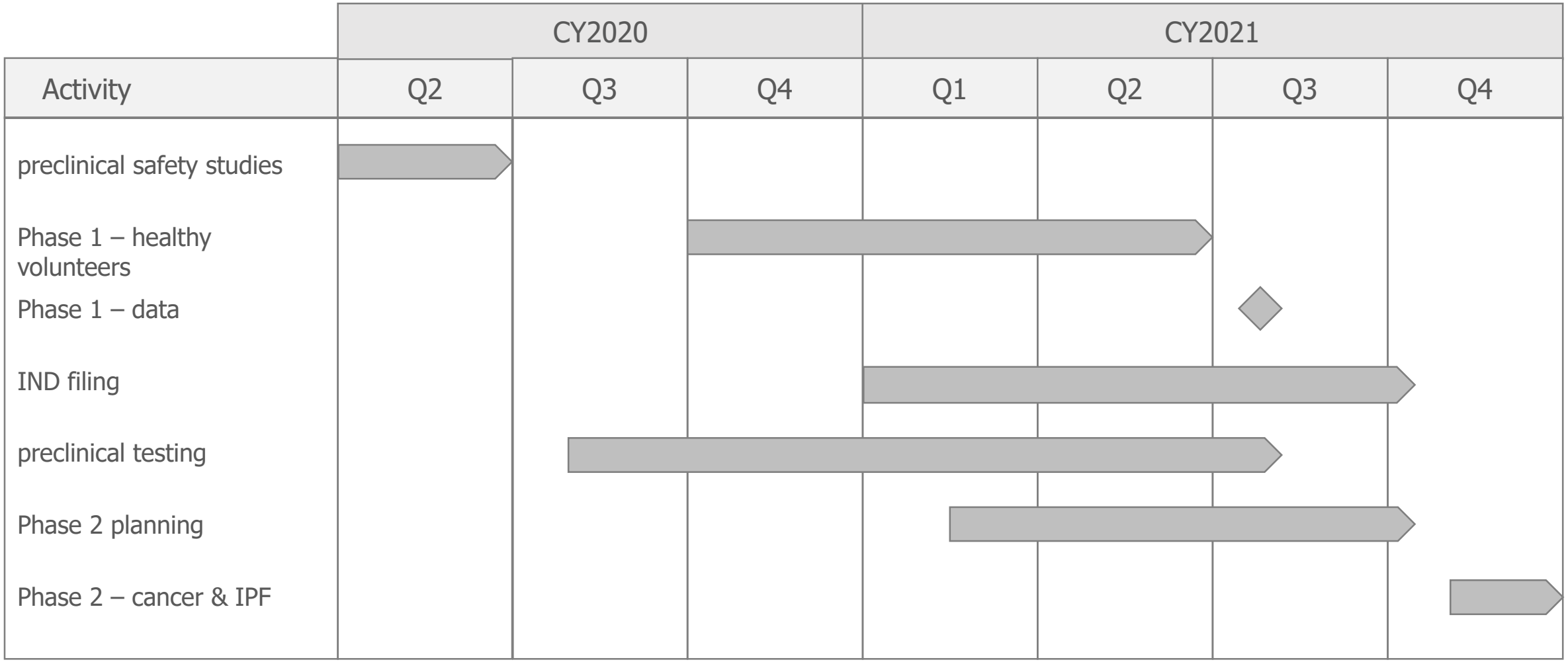
Pharmacokinetics (PK)

- Identify rate of drug clearance and informs optimal dosing frequency
- Establish relationship between dose and systemic exposure
- Inform combination approaches for later trials

Pharmacodynamics (PD)

- Confirm whether AMP945 inhibits FAK in healthy volunteers
- Taken with safety and PK data, informs optimal dose selection for inhibition in FAK

AMP945 – 18-month development plan



Upcoming targeted milestones

- **July 2020 -** report of preclinical toxicology studies (preliminary data received)
- **July 2020 -** ethics clearance to commence Phase 1 trial in healthy volunteers
- **Q3 2020 -** initiate Phase 1 clinical trial
- **Q2 2021 -** select of first indication for Phase 2 based on preclinical combo studies
- **Q2 2021 -** headline data from Phase 1 clinical study
- **Q3 2021 -** file Investigational New Drug (IND) Application for AMP945 with FDA
- **Q4 2021 -** receive IND designation for AMP945
- **H2 2021 -** initiate Phase 2 program for AMP945 in cancer and IPF

Company snapshot[1]

Shares	66.5M
Market cap	$8.3M
Options	10.4M
Cash (31 March 2020)	$1.1M
Expected qtr burn	($0.5M)
Anticipated cash 30 June 2020 (ex Offer)	$0.6M
Headquarters	Melbourne
Board	Warwick Tong (Chair) John Lambert (MD) Robert Peach (NED) Chris Burns (NED)
Substantial institutional holders	Platinum - 8.6%

price	$0.125
12mth high - low	$0.24 - $0.05
av. daily volume	209,500

[1] as at 30 June 2020

Board of Directors

Warwick Tong
MB, ChB, MPP, GAICD
Non-Executive Chairman

- GSK (NZ, London, Singapore)
- ex-CEO & Director of Cancer Therapeutics CRC (Melbourne)
- CTxONE Pty Ltd (Chair)
- SurfaceLogix, BioMedVic (ex Chair)

John Lambert
PhD, GAICD
MD & CEO

- Biota (Drug Discovery, Drug Development, Operations)
- Medicines Development for Global Health (Senior Director)
- University Melbourne, ANU, Harvard University

Robert Peach
PhD
Non-Executive
Independent Director

- co-founder Receptos (acquired by Celgene for $7.8B in 2015)
- Apoptos, Biogen Idec, IDEC, Bristol Myers Squibb
- Director
  - Avalia Immunotherapies
  - AdAlta
  - Rekover

Chris Burns
PhD, FRSC, GAICD
Non-Executive Director

- Pfizer (UK), Ambri (Head of Chemistry), University of Sydney
- Cytopia (Head Medicinal Chemistry, Research Director)
- Currently holds exec roles with privately held biotechs MecRx, Certa Therapeutics and OccuRx

Amplia's Scientific Advisors

Prof. Margaret Frame
OBE, PhD

Science Director and Chair of Cancer Biology, University of Edinburgh

Global thought leader in FAK

Prof. Paul Timpson
PhD

Laboratory Head - Invasion and Metastasis Lab, Garvan Institute

World leader in FAK biology

Assoc Prof. Lara Lipton
MBBS, PhD, FRACP

Medical oncologist and clinical researcher with extensive experience in pancreatic cancer

Prof. Phil Hansbro
PhD

Director, Centenary UTS Centre for Inflammation at Sydney

Internationally recognized researcher in the role fibrosis plays in diseases such as COPD, asthma and idiopathic pulmonary fibrosis

Technology Overview

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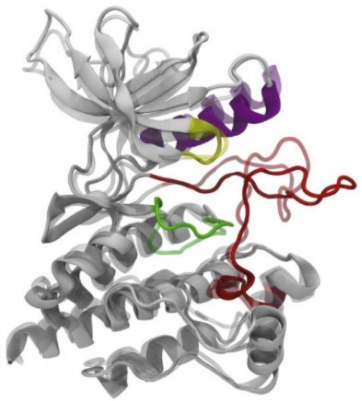
Focal Adhesion Kinase – dual purpose drug target



Focal Adhesion Kinase (FAK)

Cancer defence mechanisms

- cell migration and metastasis
- tumour microenvironment (TME)
- local regulation of immune response
- angiogenesis

Fibrotic disease treatments

- central role in fibrosis
- collagen accumulation
- fibronectin production
- myofibroblast differentiation

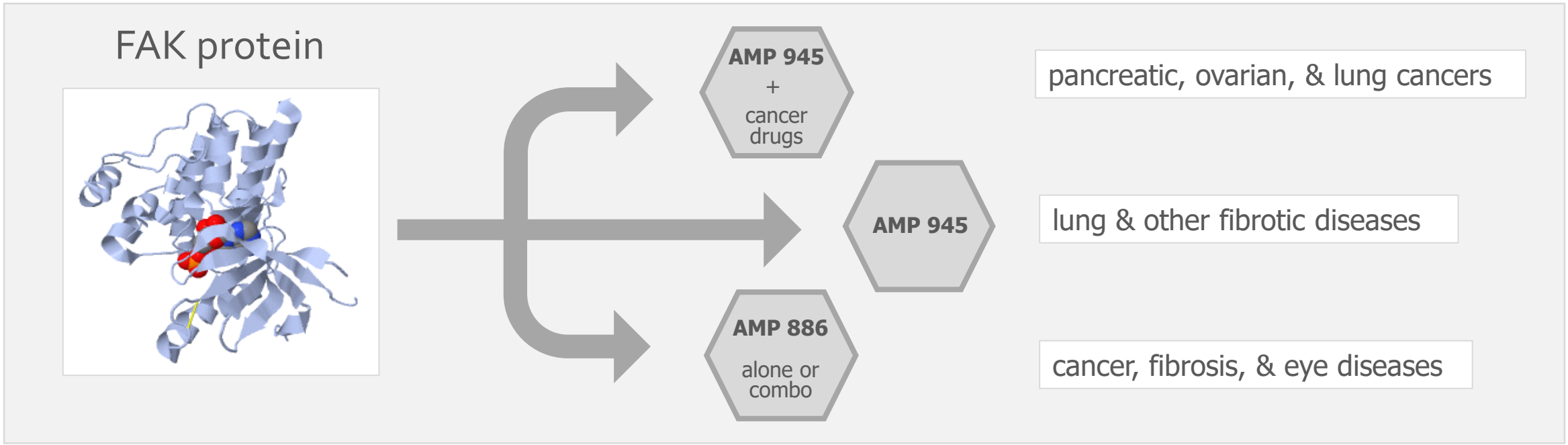
Amplia is developing two FAK inhibitors

Amplia has exclusive, worldwide licenses to two proprietary, FAK inhibitors:

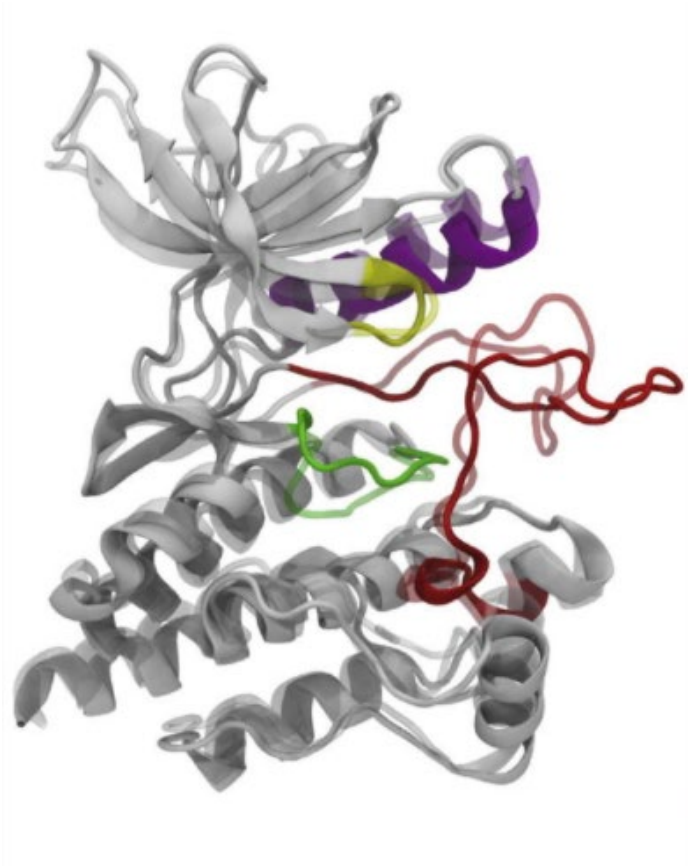
- **AMP945** – highly potent, highly selective, orally bioavailable – only blocks the FAK protein
- **AMP886** – orally bioavailable, potent blocker of the FAK protein and other cancer drug targets

Both were developed by the Cancer Therapeutics CRC (CTx) – a collaboration of Australia's leading cancer researchers whose past commercial successes include:

- licensing a drug to Merck in 2016 (US$15M upfront, up to US$500M milestones + royalties)
- establishing a collaboration and license agreement with Pfizer in 2018 (US$14M upfront, up to US$460M milestones + royalties)



Targeting cancer's defence mechanisms



Focal Adhesion Kinase (FAK)

Fibrosis
FAK helps establish and maintain the dense, fibrotic tissue around cancers
Immune activity
FAK triggers the release of signaling molecules (cytokines) which suppress the immune system
Cell migration
FAK regulates cell migration that is involved in the formation of secondary cancers (metastases)

- elevated levels of FAK in cancers are associated with poor outcomes
- increased FAK activity is found in many, difficult-to-treat, solid cancers
- FAK is involved in many cancer defence mechanisms that reduce the effectiveness of cancer drugs
- Amplia is investigating the use of FAK inhibitors (FAKi's) to disrupt cancer defence mechanisms, making them more responsive to cancer drugs

Remove the shield. Deliver the blow.

AMP945 – potential to enhance cancer treatments

Reduced immunosuppression

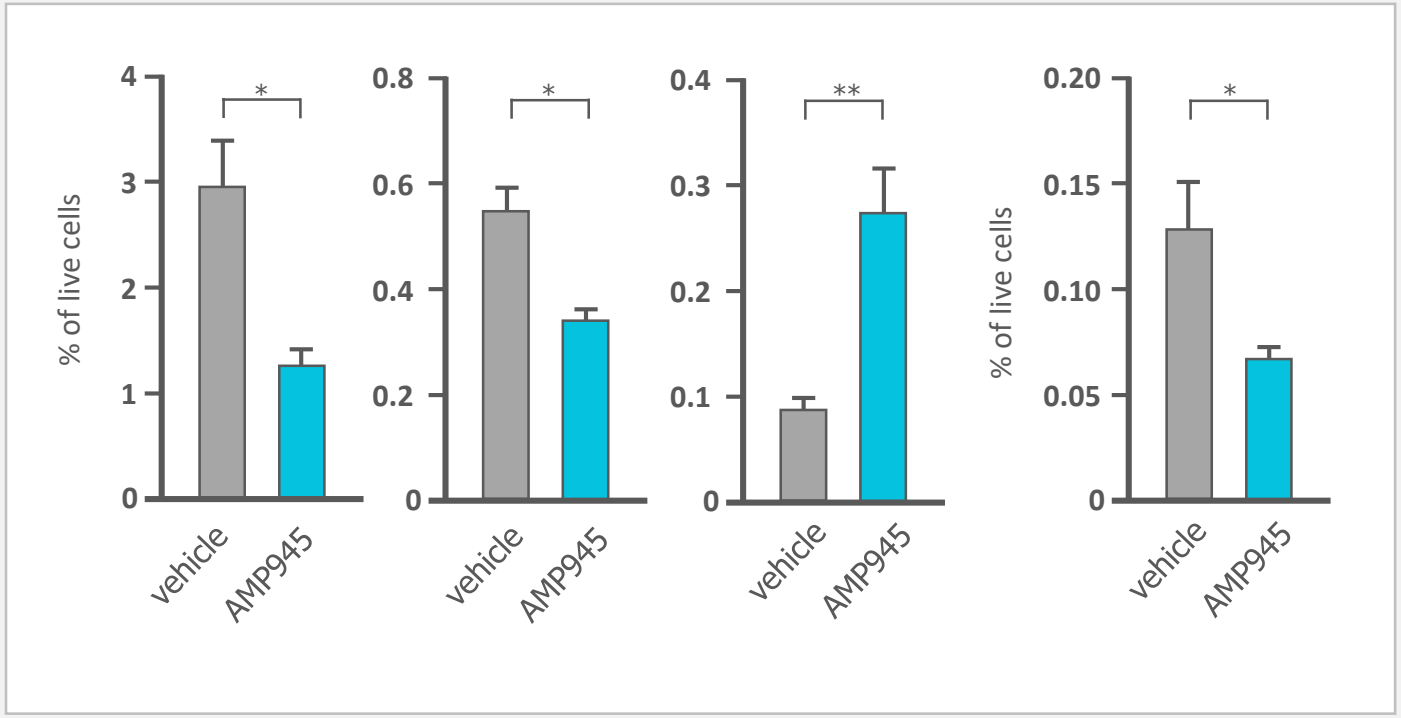
tumour macrophages

tumour suppressor cells

CD8 ^{eff} T-cells

Reduced angiogenesis

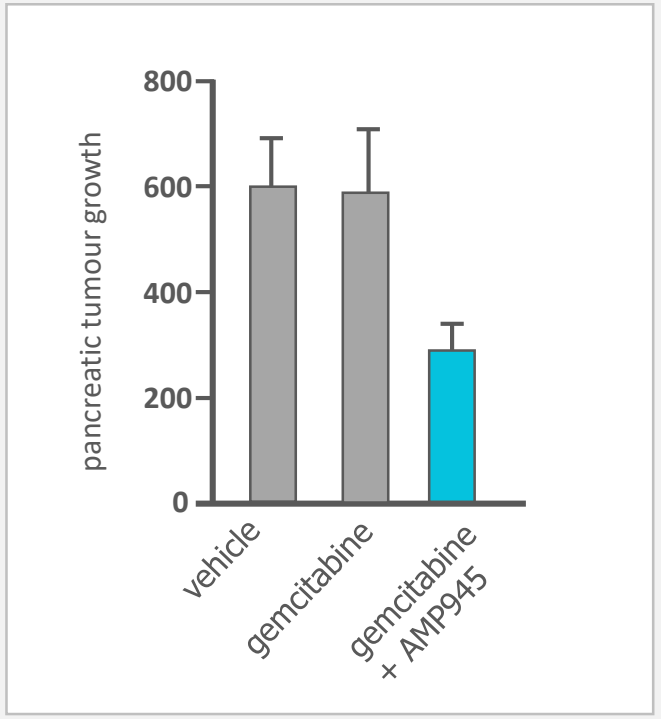
tumour endothelial cells



AMP945 in a skin cancer model

Improved efficacy

response to chemotherapy drugs



AMP945 in a pancreatic tumour model

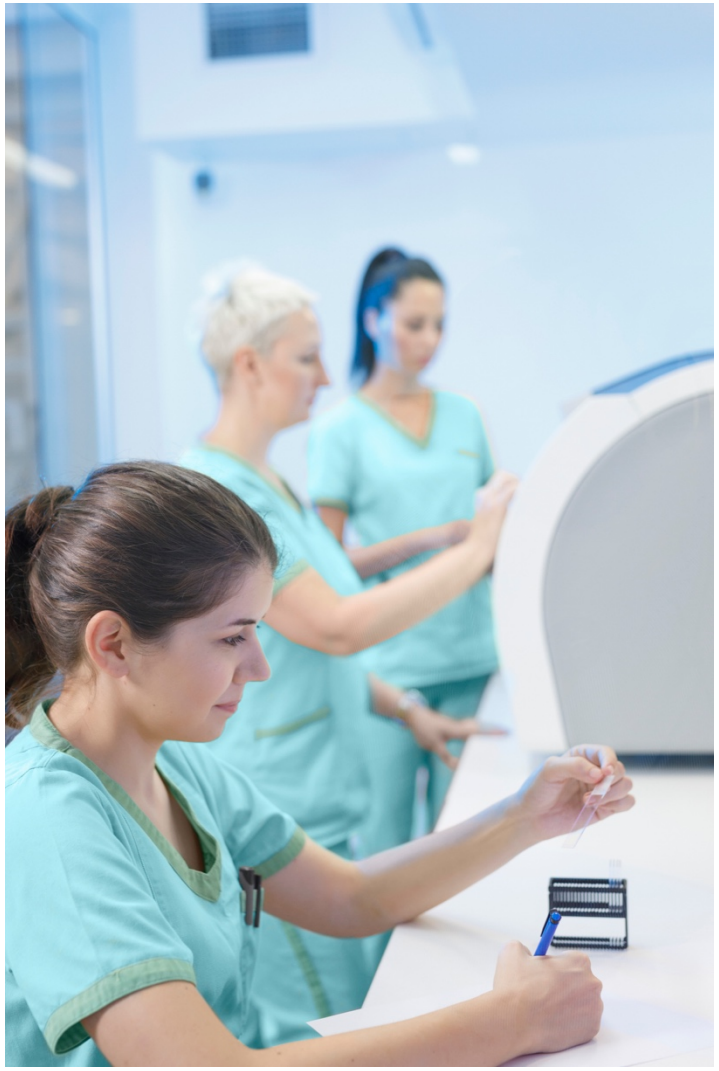
AMP945 – treatment of solid tumours

Pancreatic cancer

- FDA Orphan Drug Designation for AMP945 in the treatment of pancreatic cancer received in March 2020
- Collaboration with Prof. Paul Timpson at the Garvan Institute to assess novel dosing regimes and combination therapies for pancreatic cancer
- These studies will help guide future clinical trials in patients with pancreatic cancer

Other cancers

- Amplia plans to perform preclinical studies to evaluate combining AMP945 with other cancer drugs including MEK inhibitors
- These studies will inform the structure and design on Amplia's Phase 2 clinical program



FAK in Idiopathic Pulmonary Fibrosis

Idiopathic Pulmonary Fibrosis (IPF) is a devastating, progressive disease caused by the build-up of fibrotic tissue in the lung which affects 3M people worldwide, including 130,000 in the US

Left untreated, the median survival time is 2-3 years, with lung transplantation the only treatment option currently available that improves outcomes

Approved antifibrotic drugs (pirfenidone and nintedanib) slow the progression of the disease by ~50%, but are unable to prevent the eventual loss of lung function:

- increase median life expectancy by 2½ years
- quality of life for end-stage disease remains very poor

FAK has a pivotal role in the biochemical pathways regulating the development and progression of fibrosis in the lungs

AMP945 – prevention and treatment of fibrosis

Lung Fibrosis

- FDA Orphan Drug Designation for AMP945 in the treatment of idiopathic pulmonary fibrosis received in May 2020

Preclinical study of AMP945 using the industry-standard bleomycin model of lung fibrosis indicates:

- AMP945 can prevent lung fibrosis from becoming established
- AMP945 can reduce lung fibrosis once it has become established

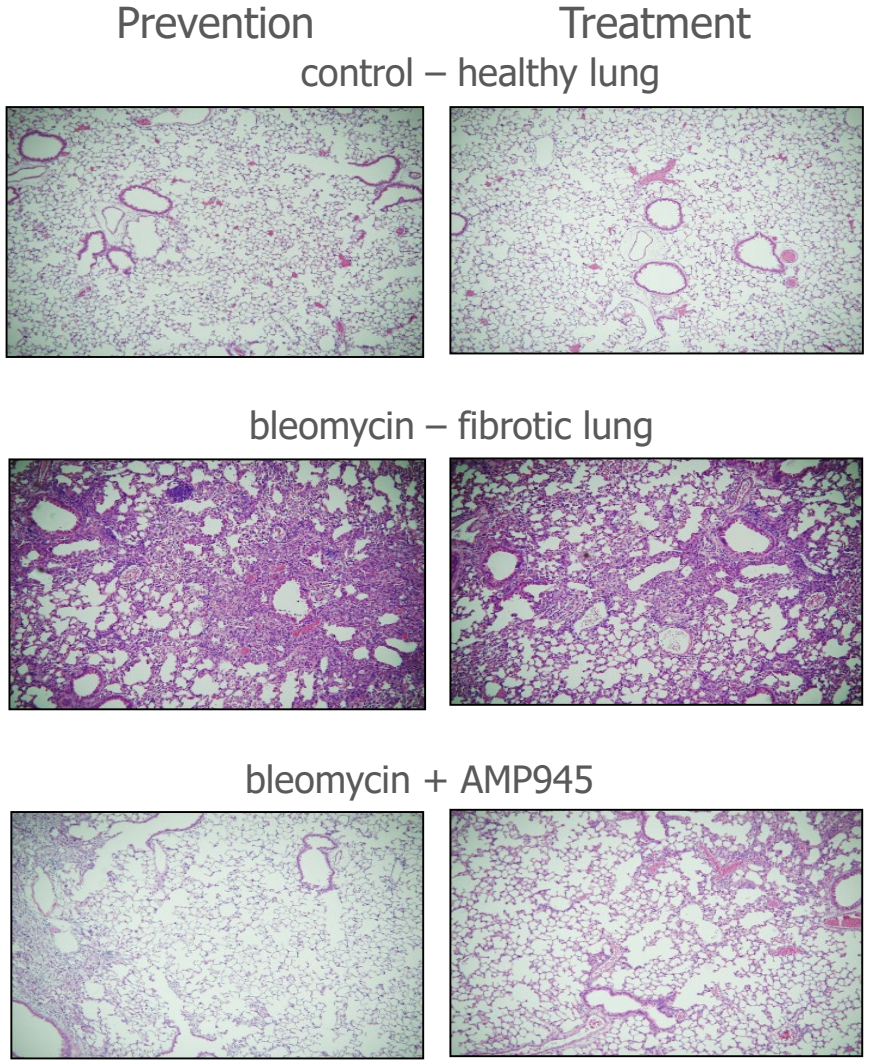
Causes of lung fibrosis

Many diseases are caused or exacerbated by formation of fibrotic tissue

- Idiopathic – unknown causes triggering pulmonary fibrosis (IPF)
- Acute lung tissue injury – arising from viral or bacterial infections

Treatment options are few and have limited effectiveness:

- IPF – nintedanib & pirfenidone – slow, but do not reverse, progression



AMP886 – age-related macular degeneration

Age-related macular degeneration (AMD) affects 1 in 7 Australians >50yrs[1]:

- 17% experience vision impairment
- 15% people >80yrs have vision loss or blindness due to AMD

Antibody drugs that target vascular endothelial growth factor (VEGF) have improved the prognosis for AMD patients, however:

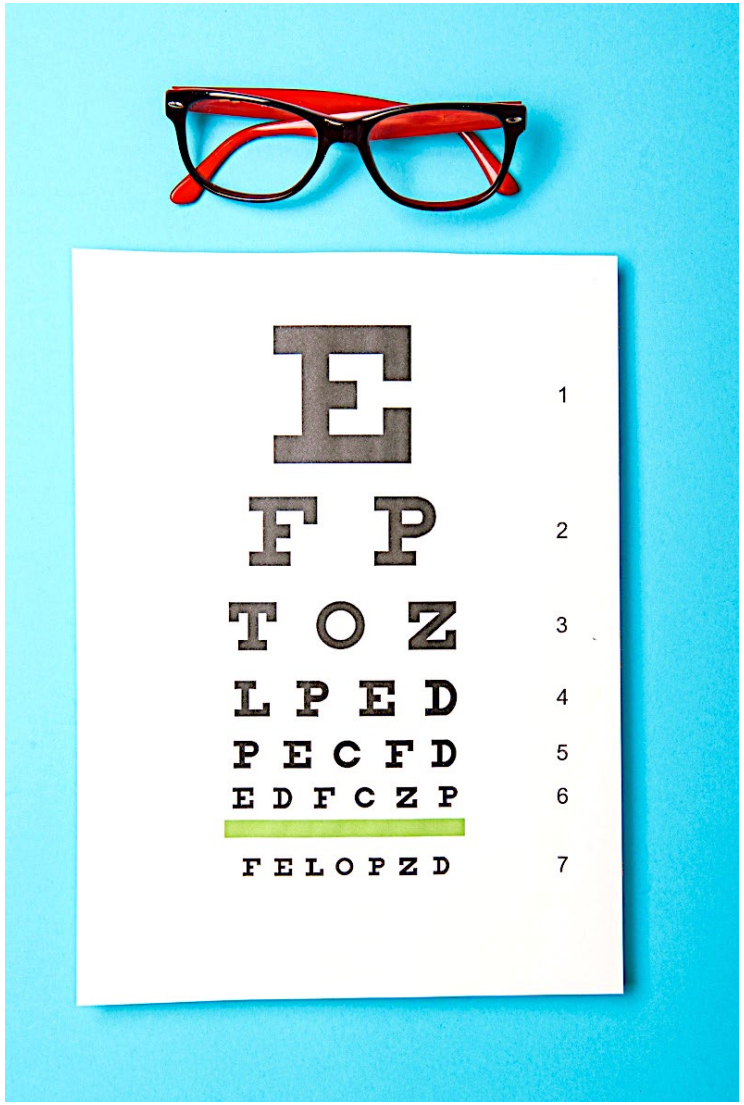
- 10% patients do not respond
- 50% suffer from ongoing vision loss
- does not treat the fibrosis that occurs

AMP886 may provide a unique and attractive treatment option – dual therapy:

- FAK inhibition has the potential to reduce fibrosis
- also acts on pathway related to that of approved antibody AMD drugs

Preclinical studies to examine this opportunity:

- well established animal model
- world-leading research group – Prof Erica Fletcher – University of Melbourne
- quick – go/no-go within 6 months



1. https://www.mdfoundation.com.au/content/what-is-macular-degeneration

Capital Raising Details

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Key details of Entitlement Offer

Structure and size	• Underwritten 3 for 5 pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of approximately $4.0 million, comprising:
	  • accelerated offer to eligible institutional shareholders (**Institutional Entitlement Offer**)
	  • offer to eligible retail shareholders (**Retail Entitlement Offer**)

Offer price	• Offer price of $0.10 per share, representing a discount of:
	  • 20% to the closing price of Amplia shares of $0.125 per share on 30 June 2020
	  • 19.6% to the volume weighted average price of Amplia shares for the 10 business day period ending on 30 June 2020

Institutional Entitlement Offer	• Institutional Entitlement Offer is open from Wednesday, 1 July 2020 to Thursday, 2 July 2020

Retail Entitlement Offer	• The Retail Entitlement Offer is open from Wednesday, 8 July 2020 to Tuesday, 28 July 2020.
	• Eligible retail shareholders in Australia and New Zealand can:
	  • elect to take up some or all of their entitlement
	  • take up all of their entitlement and apply for additional shares up to a maximum of 100% of their entitlement
	  • do nothing and have their interest in the Company diluted

Underwriting	• The Entitlement Offer is fully underwritten by Taylor Collison Limited
Ranking	• New shares issued under the Entitlement Offer will rank equally with existing shares
Record Date	• Friday, 3 July 2020 (7pm Melbourne time)

Near term plan and capital requirements

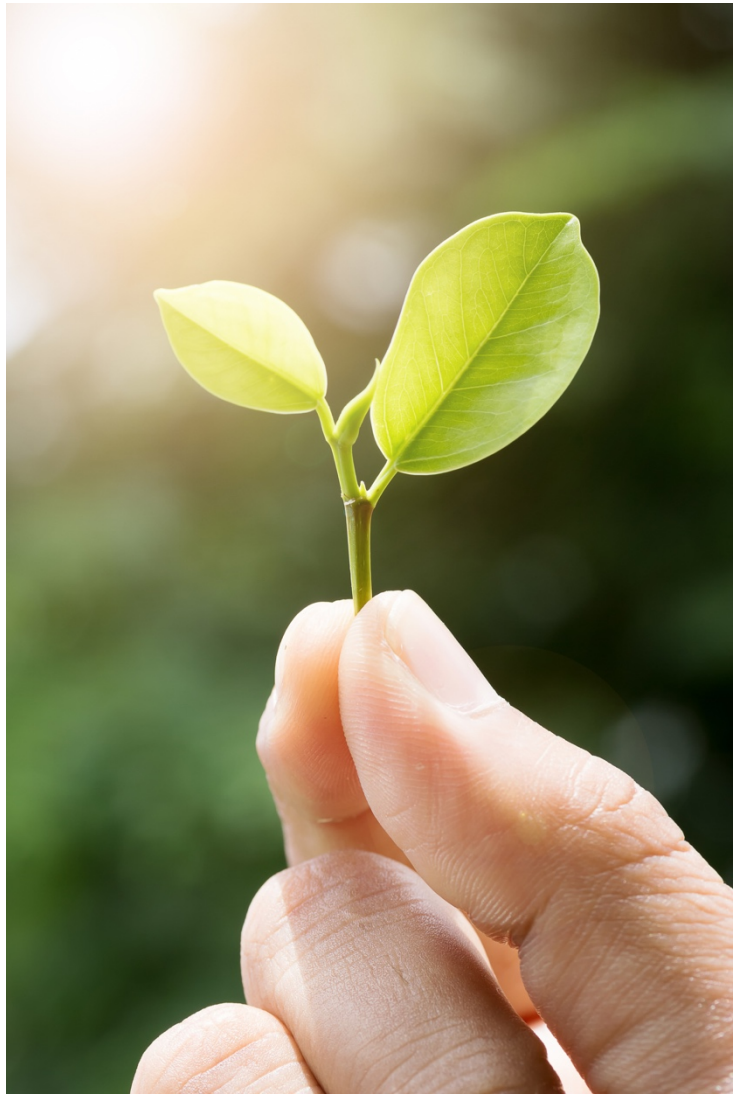
Amplia is raising capital to undertake:

- a Phase 1 clinical trial of Amplia's Focal Adhesion Kinase (FAK) inhibitor drug AMP945 in healthy volunteers
- enabling preclinical efficacy studies in multiple indications

Results from the Phase 1 clinical trial:

- are expected by mid-2021
- are expected Amplia to support advancement of AMP945 into Phase 2 clinical trials for both pancreatic cancer and lung fibrosis indications

The preclinical program will both guide future clinical trials as well as facilitate future partnering, licensing and co-development opportunities



Use of funds

Use	Amount
Pre-clinical studies (cancer)	$250k
Pre-clinical studies (other indications)	$150k
Phase 1 clinical trial	$2,200k
Drug capsule manufacture	$100k
Patent & licence fees	$350k
Cash costs of the offer	$300k
Working capital	$650k
TOTAL	**$4,000k**

Offer Timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 1 July 2020
Institutional Entitlement Offer opens	Wednesday, 1 July 2020
Institutional Entitlement Offer closes	Thursday, 2 July 2020
Announcement of results of Institutional Entitlement Offer Shares recommence trading	Friday, 3 July 2020
Record Date (7.00pm)	Friday, 3 July 2020
Despatch of Retail Offer Booklet	Wednesday, 8 July 2020
Retail Entitlement Offer opens	Wednesday, 8 July 2020
Settlement of Institutional Entitlement Offer	Thursday, 9 July 2020
Issue of Shares under Institutional Entitlement Offer	Friday, 10 July 2020
Shares issued under Institutional Entitlement Offer commence trading	Monday, 13 July 2020
Retail Entitlement Offer closes (5.00pm)	Tuesday, 28 July 2020
Announcement of results of Retail Entitlement Offer to ASX	Friday, 31 July 2020
Settlement of Retail Entitlement Offer	Monday, 3 August 2020
Issue of Shares under Retail Entitlement Offer	Tuesday, 4 August 2020
Shares issued under Retail Entitlement Offer commence trading	Wednesday, 5 August 2020
Despatch of holding statements	Wednesday, 5 August 2020

Key Risks

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Key risks

Company risks

Risk	Description
COVID-19 and global health risks	Global health risks or the potential for these events could have a negative impact on the Company. Since early 2020 the coronavirus pandemic, now known as COVID-19, has spread rapidly to many countries globally. The impact of COVID-19 has led to the adoption of extreme preventative measures by governments and other authorities, including the imposition of limits on public gatherings, restrictions on travel, the closure of borders, requirements for self-isolation, restriction of access to services and the closure of stores and businesses, including in Australia. Given the high degree of uncertainty surrounding the extent and duration of COVID-19 it is not possible to assess the impact of COVID-19 on the Company's business. These events have had and can be expected to continue to precipitate sudden significant changes and volatility in regional and global economic conditions and financial markets. If there is a significant increase in the number of COVID-19 cases, this may burden hospitals and healthcare institutions to the extent that all non-urgent medical procedures, including clinical trials, may be cancelled or postponed indefinitely. This may impact the ability of the Company to progress the phases of their clinical trials. As a result, the operations of the Company may be significantly adversely affected by such events.
Reliance of In-Licensed Assets	The Company's only current significant assets are its drug candidate assets (including AMP945). These assets are not owned outright by the Company. They have been in-licensed from Cancer Research Technology Limited, a wholly owned subsidiary of Cancer Research UK. The Licence contains terms and conditions including obligations to progress the development of the licensed assets and obligations to make certain milestone payments. Under the terms of the licence agreement between Cancer Research UK and the Company, the Company must initiate a Phase 1 Clinical Trial prior to the end of the 2020 calendar year. In the event that the Company breaches any of these obligations or any of the other Licence terms and conditions, and cannot rectify such a breach within a prescribed time period, there is a risk the Licence may be cancelled and the Company would lose control of its current drug product assets. This would create a fundamental uncertainty about the Company's ability to continue as a going concern.
Pre-clinical development risk	Before the Company's drug candidates can be considered appropriate for human clinical trialling, candidates must successfully satisfy a number of preclinical requirements. These include the ability to manufacture sufficient amounts of drug of sufficient quality to be used in both preclinical studies and also early stage human clinical trialling. Candidates must demonstrate acceptable safety and tolerability in rigorous toxicology studies. These studies must also reveal a suitable initial dose for use in human trials. There is no guarantee that these requirements will be met, failing which the Company would be unable to develop its products.
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. The Company is positioning its drug candidates for clinical trialling. Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit patients, be terminated for safety reasons, or fail to be completed within acceptable timeframes. Clinical trialling may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on the Company, the value of its securities and the future commercial development of its drug candidates including AMP945. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.
Regulatory approvals necessary for clinical trials	The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct its planned clinical trials. There is also no assurance that drug candidates trialled by the Company will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received.
Regulatory and reimbursement approvals	The research, development, manufacture, marketing and sale of products developed by the Company are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Pharmaceutical products under development, such as drug candidate AMP945, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee that such regulatory approvals will be granted. Products may also be submitted for cost reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. There is no guarantee that such approvals will be granted.

Key risks (cont.)

Company risks

Risk	Description
Commercialisation of products and potential market failure	The Company has not yet commercialised any products and as yet has no revenues. The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales may not be achieved. Furthermore, any products developed by the Company may prove to be difficult or impossible to manufacture at commercial scale, uneconomical to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.
Competition and regulation	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company's products may compete with existing products that are already available to customers. The Company may face competition from parties who have substantially greater resources than the Company. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.
Dependence upon key personnel	The Company depends on the talent and experience of its personnel as an important asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. In summary, the Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its project commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.
Research & Development (R&D) Tax Rebate	The Company is currently entitled to receive an R&D rebate on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to the Company to fund its operations. In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia the Company must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. The Company is currently preparing an Advanced Finding application. There is no guarantee that this application will be approved
Growth	There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.
Commercial partners	The Company's growth strategy may be impacted if it is unable to find suitable commercialisation partners. The Company's due diligence processes may not be successful and a commercial partnership may not perform to the level expected.
Intellectual property	The Company's ability to commercialise any product depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.
Revenues and profitability	The Company does not currently generate revenue from product sales nor are revenues anticipated in the short to medium term. The Company's ability to achieve both revenues and profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that the Company's products (including Drug candidate AMP945) will be commercially successful.

Key risks (cont.)

General risks

Risk	Description
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted shares (and options to acquire quoted shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as: a) general economic outlook; b) introduction of tax reform or other new legislation; c) interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) the demand for, and supply of, capital; and f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation	There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.
Tax risks	Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under the Offer. Therefore, the shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Offer.

Underwriting Agreement

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Underwriting agreement

Taylor Collison Limited (**Taylor Collison**) is acting as underwriter pursuant to an Underwriting Agreement between Taylor Collison and the Company dated 1 July 2020 (**Agreement**). The Agreement contains representations and warranties, undertakings and indemnities in favour of Taylor Collison. Taylor Collison may also terminate its obligations under the Agreement at any time prior to settlement of the Retail Entitlement Offer if any one or more of the following events occur:

a) (**Cleansing Notice**) The cleansing notice lodged with ASX in connection with the Entitlement Offer is defective within the meaning of section 708AA(11) of the *Corporations Act 2001* (Cth).
b) (**Certificate**) A certificate which is required to be furnished by the Company under the Agreement is untrue, incorrect or misleading in any material respect.
c) (**Quotation**) Quotation of the Shares to be issued under the Entitlement Offer is not granted in accordance with the Timetable or, having been granted, is subsequently withdrawn, withheld or qualified, or ASX removes the Company from the Official List or suspends or ceases trading in the Shares.
d) (**Withdrawal**) The Company withdraws the Entitlement Offer.
e) (**Notifications**) An application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or any of the documents lodged with ASX in connection with the Offer (**Offer Materials**) or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act in relation to the Entitlement Offer or any of the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company.
f) (**Unable to proceed**) The Company is or will be prevented from conducting or completing the Entitlement Offer by ASIC, ASX or in accordance with the Listing Rules, any applicable laws or an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things.
g) (**Event of insolvency**) An event of insolvency occurs in respect of the Company.
h) (**Market fall**) the ASX/S&P 200 Index falls to a level that is 12.5% or more below its level at market close on the Business Day immediately preceding the Announcement Date and is at or below that level at the close of trading for 2 consecutive Business Days during any time after the date of this document until the Retail Settlement Date.
i) * (**Disclosures in Offer Materials**) A statement contained in the Offer Materials is false, misleading or deceptive in any material respect or a material matter is omitted from the Offer Materials.
j) * (**Withdrawal of Offer Materials**) The Company withdraws any of the Offer Materials.
k) * (**Default**) A default by the Company in the performance of any of its obligations under the Agreement occurs.
l) * (**Certificate**) A certificate which is required to be furnished by the Company under the Agreement is not furnished when required.
m) * (**Warranties**) A representation or warranty contained in the Agreement on the part of the Company is not true or correct.
n) * (**Adverse change**) Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company from the circumstances existing as at the date of the Agreement.
o) * (**Compliance with regulatory requirements**) A contravention by the Company of the *Corporations Act 2001* (Cth), its Constitution or the ASX Listing Rules.
p) * (**Timetable**) Any event specified in the Agreement (including in the Timetable) is delayed for more than 3 Business Days without the prior written consent of Taylor Collison (such consent not to be unreasonably withheld or delayed).
q) * (**Change to capital structure or Constitution**) Other than in a manner permitted in the Agreement, the Company varies its capital structure or a term of the Constitution before completion of the Entitlement Offer without the prior written consent of Taylor Collison (such consent not to be unreasonably withheld or delayed).
r) * (**Public action against a Director**) A government agency commences any public action against a Director of the Company in his or her capacity as a Director of the Company or publicly announces that it intends to take any such action.
s) * (**Market disruption**) Either: (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) trading in all securities quoted or listed on ASX, or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading.
t) * (**Hostilities**) Major hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, New Zealand, or Japan or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

No event listed with an asterisk (*) in the summary of the Agreement entitles Taylor Collison to terminate the Agreement unless the event has or is likely to have a material adverse effect on the outcome or settlement of the Offer or could give rise to a material liability of Taylor Collison under any law or regulation.

Termination of the Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

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