



12 December 2018

Mr Dale Allen
Senior Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By Email: Dale.Allen@asx.com.au

Dear Mr Allen

Exopharm Limited – Capital Structure and Restricted Securities Statement

We refer to ASX's letter to Jackson McDonald dated 4 December 2018 pursuant to which ASX provides conditional approval for the admission of Exopharm Limited's (**Company**) shares to official quotation on ASX (**Approval Letter**) and confirm the following:

Capital Structure

The capital structure of Exopharm Limited (ACN 163 765 991) (**Exopharm**) as at 12 December 2018 is as follows:

| Security type | Number |
|--------------------------------------|-------------------|
| Shares (ordinary, fully paid) | 80,500,000 |

Restricted Securities

The number of Exopharm securities subject to ASX restrictions and the restriction period applied to those securities as at 10 December 2018 is as follows:

| Period of Restriction | Shares |
|--|-------------------|
| 24 months from admission to the Official List of ASX | 35,661,570 |
| 12 months from issue of security | 2,963,435 |
| Unrestricted | 41,874,995 |
| Total | 80,500,000 |

Please find attached Appendix A for further details.

Yours faithfully

David Parker
Non-Executive Director and Company Secretary
Exopharm Limited

Issued Capital Report

EXOPHARM LIMITED

Security Class(es): EX1ESC1 - ESCROW ORDINARY SHARES 12M FROM 23/07/18

Security Class(es): EX1ESC2 - ESCROW ORDINARY SHARES 12M FROM 10/08/18

Security Class(es): EX1ESC24 - ESCROW ORDINARY SHARES 24M

Security Class(es): EX1ESC3 - ESCROW ORDINARY SHARES 12M FROM 8/06/18

Security Class(es): EX1 - ORDINARY FULLY PAID SHARES

 As at Date: 11-Dec-2018

| Security Code | Security Name | CHES Holders | CHES Holdings | % CHES Holdings | Issuer Holders | Issuer Holdings | % Issuer Holdings | Total Holders | Total Holdings |
|---------------|--|--------------|-------------------|-----------------|----------------|-------------------|-------------------|---------------|-------------------|
| EX1 | ORDINARY FULLY PAID SHARES | 440 | 35,837,131 | 85.58% | 114 | 6,037,864 | 14.42% | 554 | 41,874,995 |
| EX1ESC1 | ESCROW ORDINARY SHARES 12M FROM 23/07/18 | 0 | 0 | 0.00% | 26 | 1,719,034 | 100.00% | 26 | 1,719,034 |
| EX1ESC2 | ESCROW ORDINARY SHARES 12M FROM 10/08/18 | 0 | 0 | 0.00% | 35 | 959,401 | 100.00% | 35 | 959,401 |
| EX1ESC24 | ESCROW ORDINARY SHARES 24M | 0 | 0 | 0.00% | 33 | 35,661,570 | 100.00% | 33 | 35,661,570 |
| EX1ESC3 | ESCROW ORDINARY SHARES 12M FROM 8/06/18 | 0 | 0 | 0.00% | 4 | 285,000 | 100.00% | 4 | 285,000 |
| TOTAL | | 440 | 35,837,131 | | 212 | 44,662,869 | | 652 | 80,500,000 |

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