

ASX Announcement

Melbourne, Australia, 23 March 2023

Exopharm Limited Non-Renounceable Pro Rata Rights Issue – Notice to Ineligible Shareholder

Only open to shareholders who have a registered address in Australia and
New Zealand*

On 23 March 2023, genetic medicine and exosome-based drug-delivery company Exopharm Limited (ASX:EX1) announced a pro rata non-renounceable entitlement offer on the basis of one new fully paid ordinary share in the Company (**Offer Share**) for every one existing ordinary share in the Company (**Share**) held as at 5:00 pm (AEDT) on 28 March 2023 (**Record Date**) for an issue price of \$0.01 per Offer Share (**Issue Price**) to raise up to \$1.57 million before costs (**Entitlement Offer**).

The Company intends to use the proceeds of the Entitlement Offer as follows:

Technical work to support partnering activities	\$200,000
Maintenance and enhancement of the Company's intellectual property	\$100,000
Business development and commercial activities	\$280,000
General operating and compliance costs	\$231,500
Working capital	\$639,300
Estimated costs of the Offers	\$119,200
TOTAL	\$1,570,000

The Entitlement Offer is not underwritten.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for Offer Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or Offer Shares to you, nor an invitation for you to apply for entitlements or Offer Shares. You are not required to do anything in response to this letter.

A non-renounceable pro rata rights issue prospectus (**Prospectus**) in relation to the Entitlement Offer will be dispatched to Eligible Shareholders on Thursday, 6 March 2023. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange (**ASX**).

Eligibility criteria *

The Entitlement Offer is an offer to eligible shareholders only. Eligible Shareholders are EX1 shareholders as at the Record Date who have a registered address in Australia and New

Zealand or who are shareholders that EX1 has otherwise determined are eligible to participate.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one Offer Share at the Issue Price for every Share held at the Record Date (**Entitlement**).

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Entitlement Offer is not being extended to Ineligible Shareholders because of the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand. EX1 has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above and accordingly, the Company wishes to advise that in accordance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Entitlement Offer will not be extended to you and you will not be able to subscribe for Offer Shares under the Entitlement Offer. You will not be sent the offer document relating to the Entitlement Offer.

You are not required to do anything in response to this letter.

For further information, please contact David Franks, Company Secretary, on +61 2 8072 1400, or contact your stockbroker, accountant or other professional adviser.

On behalf of the EX1 Board and management, thank you for your continued support.

Yours sincerely,

David Franks
Company Secretary
Exopharm Limited

By the Managing Director – this announcement has been authorised for release by the Managing Director.

[To discuss your entitlement, please contact your Adviser or the Joint Lead Managers below](#)

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ABOUT EXOPHARM

Exopharm (ASX:EX1) is a leader in exosome technology and holds a portfolio of intellectual property and know-how related to exosomes and the manufacture of exosomes.

Exosomes could be an alternative means of drug-delivery inside the body, alongside technologies such as lipid nanoparticles (LNP), cell-penetrating peptides, viral vectors and liposomes.

Exopharm's exosome technologies solve important needs for the success of exosome medicines – LEAP manufacturing technology, LOAD API loading technologies and EVPS tropism technologies.

Exosome-based medicines could improve the treatment of many chronic or inherited medical conditions.

Exopharm is making its proprietary technologies available to pharmaceutical and biotechnology companies that want to harness exosome-delivery for their own products.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets', 'aims', 'plans' or 'expects'. These statements are based on an evaluation of current corporate estimates, economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside of Exopharm's control or subject to the success of the Development Program. Furthermore, the Company is subject to several risks as disclosed in the Prospectus dated 6 November 2018.