



## Capital Change Notice

20 May 2020

### Conversion of redeemable preference shares

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the conversion of redeemable preference shares in AFT Pharmaceuticals Limited.

Section 1: Issuer information	
Name of issuer	AFT Pharmaceuticals Limited
NZX ticker code	AFT
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZAFTE0001S4
Currency	NZD
Section 2: Capital change details	
Number issued	3,068,030 ordinary shares, comprising: (a) 2,600,000 ordinary shares created upon the conversion of 2,600,000 redeemable preference shares; and (b) 468,030 ordinary shares issued in respect of accumulated dividends on the redeemable preference shares in (a).
Nominal value (if any)	Not applicable
Issue price per security	The issue price of the ordinary shares issued in respect of accumulated dividends on the redeemable preference shares converted, was \$2.74 per share.
Nature of the payment	Not applicable
Amount paid up (if not in full)	In full
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	3.149%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion	Not applicable
Reason for issue and specific authority for issue	Issue upon conversion of redeemable preference shares
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total	100,496,049 ordinary shares

number of Financial Products of the Class held as Treasury Stock after the issue.	
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	Directors' resolution, Listing Rule 4.9.1
Terms or details of the issue (for example: restrictions, escrow arrangements)	The ordinary shares issued rank pari passu with the existing ordinary shares. In accordance with the terms of the redeemable preference shares, the 468,030 ordinary shares that are issued in respect of accumulated dividends on the redeemable preference shares may not be sold or transferred within the 12 month period after the issue of those ordinary shares, unless off-market to certain qualified investors and the buyer provides an equivalent covenant to AFT.
Date of issue	20/05/2020
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Malcolm Tubby
Contact person for this announcement	Malcolm Tubby
Contact phone number	+64 9 488 0232
Contact email address	malcolm.tubby@aft.co.nz
Date of release through MAP	20/05/2020

The following information is given under NZX Listing Rule 3.15.2 in respect of the conversion of redeemable preference shares in AFT Pharmaceuticals described in the above sections of this notice:

<b>Redeemable preference shares</b>	
Number of redeemable preference shares converted	2,600,000 redeemable preference shares
Number of ordinary shares into which the redeemable preference shares have converted	3,068,030 ordinary shares, comprising: (a) 2,600,000 ordinary shares created upon the conversion of 2,600,000 redeemable preference shares; and (b) 468,030 ordinary shares issued in respect of accumulated dividends on the redeemable preference shares in (a).
Details of interest or dividend conditions attaching to ordinary shares into which the redeemable preference shares have converted	Nil
Number of redeemable preference shares remaining on issue after the conversion	730,000 redeemable preference shares