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Market and Media release

1 July 2020

AFT Pharmaceuticals Share Purchase Plan Oversubscribed

AFT Pharmaceuticals Limited (NZX:AFT/ASX:AFP) (AFT) is pleased to announce that its NZ\$2 million share purchase plan (SPP) has closed oversubscribed. The SPP received strong shareholder support with AFT receiving applications totalling approximately NZ\$9.8 million. Applications will be scaled on a proportionate basis in accordance with the number of AFT shares held by applicants on the SPP record date (9 June 2020). Refunds of surplus application amounts paid will be made to applicants in accordance with the terms of the SPP offer document.

The SPP was offered to all eligible existing AFT shareholders with a registered address in New Zealand or Australia, enabling them to each subscribe for up to a maximum of NZ\$50,000 / A\$47,000 of new AFT shares. 1,554 AFT shareholders applied under the SPP with an average application of approximately NZ\$6,306.00

The SPP is part of AFT's capital raising announced on 10 June 2020, whereby AFT also undertook a fully underwritten NZ\$10 million placement of new shares to select investors in both local and offshore markets and certain major shareholders sold down NZ\$63.8 million of existing shares (together, the Placement). The new shares under the SPP will be issued at the same price as the Placement share price, being NZ\$3.75 per share.

AFT Managing Director Hartley Atkinson said: "We are delighted with the response to both the SPP and the earlier placement. The success of these initiatives represents a recognition of the global opportunities AFT enjoys and the progress we have made over an extended period. They also represent an endorsement of our strategy to

realise our potential. We thank investors and we are working hard to reward their support.”

Allotment of all shares issued under the SPP is expected to occur on 2 July 2020. Trading of those shares is expected to commence on NZX on 2 July 2020 and on ASX on 3 July 2020. The new shares to be issued under the SPP will rank equally in all respects with AFT's existing ordinary shares on allotment.

ENDS

- Released for and on behalf of AFT Pharmaceuticals Limited by Chief Financial Officer Malcolm Tubby

For more information

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About AFT Pharmaceuticals

AFT is a growing multinational pharmaceutical company that develops, markets and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded and generic drugs. Our business model is to develop and in-license products for sale by our own dedicated sales teams in our home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license our products to local licensees and distributors to the rest of the world.

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