



26 April 2021

Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

CHAIR'S ADDRESS TO EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Ladies and Gentlemen

Welcome to this Extraordinary General Meeting of shareholders of Medlab Clinical Limited (**Company**).

This meeting has been convened to seek approval for resolutions relating to the Company's placement of shares to raise \$15 million (**Placement**).

As announced by the Company on 19 March 2021, the Placement is intended to be undertaken in two tranches.

The first tranche of the Placement has now been completed. It involved the issue of 48,379,990 shares at a price of \$0.24 per share (**Tranche 1 Shares**) to institutional and sophisticated investors in Australia, raising approximately \$11.6 million.

The second tranche will involve, subject to shareholder approval, the further issue of 14,120,010 shares at a price of \$0.24 per share (**Tranche 2 Shares**), raising approximately \$3.4 million.

At the current meeting, you are asked to consider, and if thought appropriate, approve and ratify the issue of Tranche 1 Shares to allow the Company to retain flexibility to raise further securities under the Company's 15% placement capacity, without shareholders' approval.

You are also asked to consider, and if thought appropriate, approve the issue of Tranche 2 Shares to allow the Company to raise approximately \$3.4 million.

Further details about the Placement and the resolutions which you are asked to consider have been detailed in the Notice of Extraordinary General Meeting, which I trust you are now fully appraised of.

The Board considers the Placement to be a strong outcome for the Company, and by extension, to shareholders. Completion of the Placement will allow the Company to apply net proceeds raised from it to address short to mid-term goals of the Company as it prepares to:

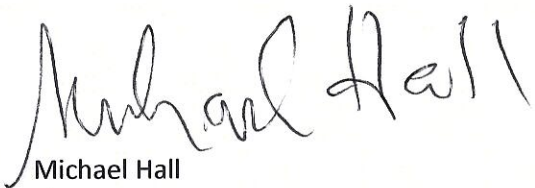
- commence Phase 3 Clinical trials in the US, the UK and Australia;
- provide for market access on prospect of US Expanded Access IND; and
- provide working capital to continue research programs; partnering discussions, especially around NanoCelle® delivery technology.

The Board of Directors firmly believes the Placement is in the best interests of all shareholders and the best current option for raising the funds by the Company.

Before we proceed to the formal business of the meeting, on behalf of the Board of Directors, I would like to take this opportunity to thank those new and existing shareholders who have supported the Company and its goals by participating in the Placement.

I look forward to continuing the creation of a brighter future for the Company, and embarking on this next chapter in the Company's journey with you.

Thank you.

A handwritten signature in black ink that reads "Michael Hall". The signature is written in a cursive, flowing style.

Michael Hall
Chair

Authorised for release by the Board of Directors