

ASX Announcement

30 November 2023

AGM Chairman's Address

Regeneus Ltd (ASX: RGS) (Regeneus or the Company), a clinical-stage regenerative medicine company, provides its 2023 Annual General Meeting Chairman's Address.

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About Regeneus

Regeneus Ltd (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company using stem cell technologies to develop a portfolio of novel cell-based therapies. Regeneus' regenerative platform technologies Progenza™ and Sygenus seek to address unmet medical needs in human health markets, focusing on neuropathic pain, osteoarthritis and various skin conditions. Visit www.regeneus.com.au for more information.

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Regeneus Ltd

Regeneus 2023 Annual General Meeting

Chairman's Address

On behalf of the Board of Directors, I welcome you to Regeneus' 2023 Annual General Meeting.

Our CEO, Karolis Rosickas, joining us today via zoom, will provide you with an update with his shareholder presentation. Karolis has been with the Company, in the position of CEO, for three years. He has worked hard to position Regeneus to capitalize on its technology primarily through the commercialization of the Company's lead stem cell technology platform, Progenza.

The Company's efforts in this regard was dealt a blow in January of this year, when our Japanese partner Kyocera Corporation made the decision to discontinue the development of Progenza for Japan, and terminated the Collaboration and License Agreement with Regeneus. As a consequence of this termination, it was necessary for the Company to substantially reduce its operations to preserve shareholder value.

With no further milestone or other payments forthcoming from Kyocera as a result of the termination of the Collaboration and License Agreement, the Company successfully negotiated the settlement of the outstanding loan to Paddington St Finance in February 2023, making a cash payment of \$400,000 and agreeing to transfer the 700,000 shares held by Regeneus in Sanguis Bio Pty Ltd, an unlisted biotech company. The transfer of these Sanguis Bio shares is subject to shareholder approval today. Once this transfer is complete Regeneus will be debt free.

The loss of our partnership arrangements with Kyocera for the Japanese market was a severe blow to the Company and the Company continues with its search for strategic partners to co-develop Progenza™ in various markets, including the United States, South Korea and China. Unfortunately to date, we have not had any success in this regard.

As foreshadowed at our AGM last year, our CEO has worked hard over the last 12 months exploring M&A options, including bolt-on acquisitions of other regenerative medicine companies and/or merging with other biotechnology companies.

As previously announced, Regeneus signed a non-binding indicative offer letter to merge with Cambium Medical Technologies, LLC. Cambium is a United States-based, clinical-stage regenerative medicine company developing a Phase 3-ready biologic therapeutic, Elate Ocular®, to treat dry eye disease. The negotiation of binding merger documentation is in the final stages, and has taken longer than initially anticipated. Regeneus has previously announced that it expected to complete the merger transaction with Cambium Medical Technologies in calendar 2023. Karolis has worked tirelessly in negotiating the finer points of the merger transaction with Cambium, and I am pleased to say we are in the final stages of negotiations. Once binding merger

documentation is signed by the parties, completion of the merger transaction is subject to shareholder approval.

I will now be handing over to our CEO, Karolis Rosickas, who will provide you with a more detailed update on the status of negotiations with Cambium Technologies.

On behalf of our Board, I would like to thank Karolis and my fellow Board members for their hard work and continued support through this very challenging year. And I would also like to thank our shareholders for their ongoing support.

Barry Sechos
Chairman

ENDS



AGM Presentation

Regeneus Ltd
ASX:RGS

November 2023

Disclaimer

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Financial Year 2023 in review

- Regeneus continues operating in a challenging year for the biopharma industry and our company.
- In FY 2023, the Company has engaged in several research and development projects – including manufacturing process and potency assay development for Progenza and completing a collaboration programme with the Australian Department of Defence.
- Our Japanese partner, Kyocera Corporation, made the decision to discontinue Progenza development for Japan and consequently terminated the Collaboration and License Agreement in January 2023.
- Regeneus promptly right-sized the organisation to preserve capital and shareholder value. We continue operating under a lean, capital-efficient model.
- Additionally, in February 2023, the Company restructured its balance sheet by settling an outstanding loan plus accrued interest owed to Paddington St Finance. The settlement comprised a \$400,000 cash payment and the transfer of 700,000 shares, which Regeneus held in Sanguis Bio Pty Ltd.
- Regeneus continued business development efforts to find suitable partners for Progenza co-development in the United States, South Korea, and China in FY2023.
- The Company is now primarily focused on completing a merger transaction with Cambium Medical Technologies, LLC in the United States of America.

Regeneus Board and CEO would like to thank all shareholders for their patience and ongoing support
as we enter an exciting new stage in Regeneus history.

Merger transaction update

Status Update

- On 28 April 2023, Regeneus announced that it had signed a non-binding term sheet to merge with Cambium Medical Technologies, LLC (“CMT”, “Target”).
- The parties are currently negotiating a definitive Merger Agreement, which is currently in the 4th draft.
- Agreement has been reached on key commercial deal terms.
- Regeneus is working towards executing the binding agreement within the 2023 calendar year.

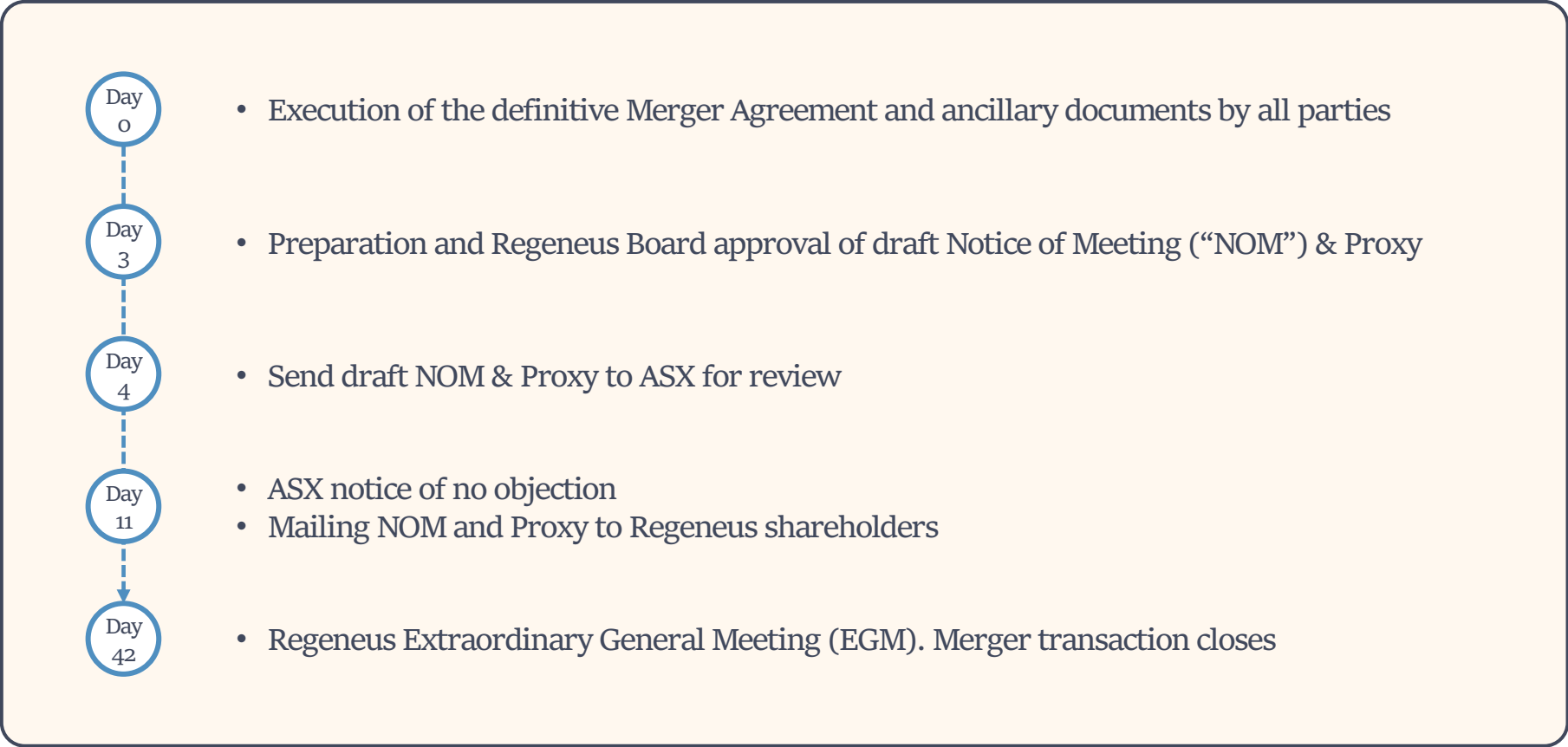
Select Key Deal Topics

- Capital gain tax obligations for CMT shareholders had to be addressed.
- Post-merger, key Regeneus and CMT shareholders will be subject to a 12-month lock-up restricting share sales.
- Both parties are restructuring CMT's balance sheet, including resolving accounts payable and warrant obligations.
- Management service contracts for the combined entity leadership team are under discussion.

Financing

- Regeneus has engaged with key CMT shareholders regarding potential financing of the merged company.
- The data room has been opened for further due diligence.

Indicative merger transaction timeline



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