



ASX Announcement
Friday 25 October 2024

Chair Address

Welcome to the 2024 Annual General Meeting of Tissue Repair Limited.

Today's meeting will begin with the formal business required, and will then be followed by a presentation on the current status of the Company's affairs and its outlook from our CEO Tony Charara.

Firstly, I would like to make a few comments on upcoming changes to the board that will come into effect from the closure of today's meeting.

As shareholders will now be aware, during the course of this calendar year, discussions took place at the board table re a potential delisting of the Company from the ASX. Those discussions have been covered in the Takeovers Panel reasons for decision in [2024] ATP 20.

To simplify somewhat, the non-executive directors were unanimously opposed to any delisting proposal because of the adverse impact we felt this would have on the Company's smaller shareholders, most of whom had invested in the company's shares at \$1.15 at its Initial Public Offer in 2021.

While the delisting proposal was not pursued, and is not being pursued, there was a breakdown in the relationship between the board and the CEO. In late August, Tony indicated to Bryan and myself that he no longer felt he could work with us, and together with most of the large shareholders, proposed to convene a general meeting of shareholders to remove us as directors. Michael immediately indicated that if this did indeed occur, he too would resign.

Because of the NED's concerns that the form of draft notice to remove us constituted unacceptable conduct from a takeover perspective, and that this might be a precursor to renewed attempts to delist the Company, we felt obliged to take the matter to the Takeovers Panel.

In the end the Panel, declined to act on the Company's application following undertakings by Tony not to lodge his draft notice to remove Bryan and I, and confirming that he no longer had any interest in pushing for a delisting.

As announced to the market soon after this decision, the NED's welcomed Tony's clarification of his position re the delisting, but also reflected that given the stress that had emerged at board level, it would be in the Company's best interests that, having resolved this issue, we should all step down. Earlier this week, the Board unanimously agreed to appoint Tony's nominees Alistair McKeough and Mr Patryk Kania as new NED's effective the close of this meeting. Both will therefore stand for re-election at next year's AGM.

Bryan, Michael and I are sad to step away from the Company at such an exciting moment in its growth. However, we would like to record our confidence in its future and our admiration for the agility with which Tony has driven the process towards the commencement of the clinical trials for our drug candidate for the treatment of Venous Leg Ulcers TR 987™. We would also like to highlight the exciting success of our team in growing sales for our TGA listed aesthetic product TR Pro+™.

We believe the right strategy is in place – and the right team is there to achieve it, and we wish the Company and the new board all best in maximising the outcome for all shareholders.

Jack Lowenstein
Chairman