

ASX / Media Release

Tim Oldham Appointed as Chief Executive Officer of AdAlta Ltd

- **Experienced Pharmaceutical Executive**
- **Decades of global business development, strategy and biologic drug development experience**
- **Expertise to drive the next phase of AdAlta's growth**

MELBOURNE Australia, 9 October 2019: The Board of AdAlta Limited (ASX:1AD), is pleased to announce the appointment of experienced global pharmaceutical executive Dr Tim Oldham as Chief Executive Officer and Managing Director. Dr Oldham has extensive skills and expertise over his career in the industry in strategy and portfolio building, biologic therapies development and pipeline commercialisation.

"We are delighted to have someone of Tim's calibre and experience join AdAlta as our new Chief Executive Officer," commented Executive Chairman, Paul MacLeman. "Tim brings a diverse and international skillset, but his biologics and commercialisation expertise will be invaluable as we approach a number of important milestones: non human primate pre-clinical results, the commencement of phase I human trials for AD-214, and the furthering of late-stage partnering discussions for AdAlta's i-body platform. The Board looks forward to working with him to continue to progress our strategy around these value-driving activities."

Dr Oldham brings more than 20 years' executive leadership experience to AdAlta. His expertise spans life sciences strategy and business development, commercial and manufacturing operations and alliance management across Europe, Asia and Australia, with a particular focus on biologic and cellular therapies and pharmaceuticals.

Immediately prior to AdAlta, Dr Oldham was Executive Leader at Tijan Ventures, providing strategic planning, capital raising, interim executive management and board leadership to transform and grow life sciences companies with a focus in the fields of immunotherapy and cell and gene therapy. Previous roles have included CEO and Managing Director of Cell Therapies Pty Ltd, a leading Asia Pacific contract development and manufacturing organisation for cellular therapies, President of Asia Pacific for Hospira, Inc., and a variety of senior management roles with Mayne Pharma Ltd in Europe prior to its acquisition by Hospira.

These roles encompassed the development and commercialisation of pharmaceuticals, devices, biologics and cellular therapies and industry advocacy. Dr Oldham was also formerly an engagement manager with global strategy consulting firm McKinsey & Co.

Dr Oldham is currently Non-Executive Director of transdermal drug delivery company, Acrux Ltd (ASX: ACR) and bispecific antibody company, Immunexus Ltd. He is also a member of the Board of BioMelbourne Network Inc.

Dr Oldham will commence in the role of Chief Executive Officer on 14 October 2019. In accordance with Listing Rule 3.16.4, the key terms of Dr Oldham's appointment are attached to this announcement as an appendix.

-ENDS-

Notes to Editors

About AdAlta Limited

AdAlta Limited is an Australian based drug development company headquartered in Melbourne. The Company is preparing for its phase 1 clinical studies for its lead compound AD-214. The clinical program is expected to commence early 2020 following the release of the current toxicity study data.

AdAlta's lead i-body candidate, AD-214 is for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases, for which current therapies are sub-optimal and there is a high-unmet medical need. AdAlta is also in collaborative partnerships to advance the development of its i-body pipeline announcing an agreement with UK-based research organisation, Excellerate Bioscience on an undisclosed target of commercial interest.

AdAlta has a proprietary technology platform to generate i-bodies, a new class of protein therapeutics, with applications as therapeutic drugs to treat disease.

Our technology mimics the shape and stability of a crucial antigen-binding domain, that was discovered initially in sharks and then developed as a human protein. The result is a range of unique compounds, for use in treating serious diseases.

The Company also plans to continue further drug discovery and development directed towards other drug targets and diseases.

Further information can be found at: www.adalta.com.au.

For more information, please contact:

Investors

Paul MacLeman, Executive Chairman
AdAlta Limited
Tel: +61 419 401 445
E: paul@macleman.com

Media

Gabriella Hold
IR Department
Tel: +61 411 364 382
gabriella.hold@irdepartment.com.au

Remuneration

Base Salary: A\$300,000 per annum (not including superannuation)

Performance Based Incentives

1. Short Term Incentive: in recognition of performance to or exceeding mutually agreed Key Performance Indicators (**KPIs** and **Stretch KPIs**) the Employee shall be eligible for a cash bonus of up to 40% of Base Salary for achieving the KPIs and Stretch KPIs .
2. Long Term Incentive: Subject to any necessary shareholder or other ratification, the Employee shall be awarded options over 4,929,060 million ordinary shares of AdAlta, being 3% of the issued capital of AdAlta at Commencement Date but will be subject, to the following conditions:
 - a. Vesting: ten percent (10% or 492,906) on Commencement Date and thirty percent (30% or 1,478,718) at each of 12, 24 and 36 months from Commencement;
 - b. Exercise price: A\$0.25;
 - c. Term: 6 years from grant provided that the term may be shortened by mutual agreement if the price of AdAlta ordinary shares exceeds A\$0.15 on Commencement Date;
 - d. Vesting subject to continued employment (subject to accelerated vesting on change of control);
 - e. Vested options may be exercised within 60 days of termination of this Agreement;
 - f. Trading restriction: shares acquired on exercise of vested options to be subject to trading restrictions until 30 June 2021 (trading restriction to be lifted in the event of a change of control or on termination of this Agreement).