



ASX & Media Release

9 November 2021

Notice under Section 708AA(2)(f) of the Corporations Act 2001 (CTH) Underwritten Non-Renounceable Entitlement Offer

This notice is given by Patrys Limited (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company announced on 1 November 2021 a capital raising of approximately \$7.8million by way of a \$5.3million fully underwritten non-renounceable pro-rata rights issue at \$0.035 per Share (**Offer**), and a \$2.5million placement to an institutional investor (**Placement**), also at \$0.035 per Share. Under the Offer, shareholders with a registered address in Australia and New Zealand are invited to subscribe for one (1) fully paid ordinary shares (**Shares**) for every twelve (12) Shares held as at 7.00pm (AEDT) on Thursday 4 November 2021.

The Offer is fully underwritten by Lazarus Corporate Finance Pty Ltd.

An Offer document for the entitlement issue will be despatched along with personalised entitlement and acceptance forms to Eligible Shareholders on Tuesday, 9 November 2021.

The Company confirms that:

1. The Shares will be offered without disclosure under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor and existing shareholders' demand. To the extent that shareholders fail to take up their entitlements under the Offer, the percentage of holdings of those shareholders in the Company may be diluted by those who subscribe for new shares under the Offer. At this time, the issue of the Shares under the Offer is not expected to have a material effect or consequence on the control of the Company given:
 - (a) the Offer is structured as a pro-rata issue; and



- (b) the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice).

Assuming a 100% take up of the Offer, the potential effect of the Rights Issue on the control of the Company is as follows:

Issued Shares	Shares
Total issued capital of the Company as at the Record Date	1,828,623,634 *
Number of Shares offered under the Rights Issue (assuming maximum number of Shares are issued under the Rights Issue)	152,385,302
Total Issued Capital of the Company at completion of the Rights Issue ** includes 71,428,571 Shares issued under the Placement and 4,285,714 Shares in relation to the Commitment Fee Shares.	2,056,723,221**

**This number includes 8,334 PABOA options which were exercised into fully paid ordinary shares prior to the record date.*

Investors should note the following:

- If particular eligible Shareholders do not take up all of their entitlements under the offer, the Share interests of those Shareholders will be diluted;
- The proportional interests of Shareholders with registered addresses outside Australia and New Zealand will be diluted because those Shareholders are not entitled to participate in the Rights Issue; and
- Should the Company's major Shareholders subscribe for their full entitlement under the Rights Issue, there will not be any material impact on the control of the Company following the issue of Shares under the Rights Issue.

Further details about the Rights Issue are contained in the Offer document being lodged with ASX on Tuesday, 9 November 2021.

For and on behalf of the Board of Directors and for further information, please contact:

Patrys Limited:

Stefan Ross
Company Secretary
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Registered Office Address

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About Patrys Limited

Based in Melbourne, Australia, Patrys (ASX:PAB) is focused on the development of its deoxymab platform of cell-penetrating antibodies as therapies for a range of different cancers. More information can be found at www.patrys.com.

About Patrys' deoxymab platform:

Patrys' deoxymab platform is based on the deoxymab 3E10 antibody that was first identified as an autoantibody in a mouse model of the human disease systemic lupus erythematosus (SLE). While most antibodies bind to cell surface markers, deoxymab 3E10 penetrates into the cell nuclei and binds directly to DNA where it inhibits DNA repair processes. Cancer cells often have high levels of mutations and underlying deficiencies in the DNA repair mechanisms. For these reasons, the additional inhibition of the DNA repair processes by deoxymab 3E10 can kill cancer cells, but appears to have little impact on normal cells. As a single agent, deoxymab 3E10 has been shown to significantly enhance the efficacy of both chemo- and radiotherapies. Further, deoxymab 3E10 can be conjugated to payloads including small molecules, nanoparticles and imaging agents to target delivery to tumours.

Patrys has developed two humanised forms of deoxymab, both which have improved activity over the original deoxymab 3E10 antibody. PAT-DX1 is a dimer (two joined subunits) of the short chain from the binding domain of deoxymab, while PAT-DX3 is a full-sized IgG antibody. In a range of pre-clinical studies, PAT-DX1 has shown significant ability to kill cancer cells in cell models, human tumour explants, xenograft, and orthotopic models. PAT-DX1 has been shown to cross the blood brain barrier, reduce tumour size, and increase survival in multiple animal models of brain cancer and cancer metastases. PAT-DX1 has also been shown to reduce tumour size and increase survival in non-brain cancers such as triple negative breast cancer and pancreatic cancer. PAT-DX3 can cross the blood brain barrier to target cancers of the brain. Both PAT-DX1 and PAT-DX3 are tumour-agnostic, meaning that they can target many different tumour types in the body, regardless of specific tumour antigens. Patrys believes that PAT-DX1 and PAT-DX3 may have application across a wide range of cancers including gliomas, melanomas, prostate, breast, pancreatic, and ovarian cancers.

Patrys has completed proof of concept studies showing that it is possible to conjugate small molecule payloads to PAT-DX3, and is advancing antibody drug conjugate (ADC) efforts using deoxymabs. In addition, deoxymabs such as PAT-DX1 and PAT-DX3 can be used to target nanoparticles carrying a payload of anti-cancer drugs specifically to tumours. This allows specific delivery of cancer drugs to multiple types of cancer while having minimal impact on normal, healthy cells.

Patrys' rights to deoxymab are part of a worldwide license to develop and commercialise a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. To date, seven patents have been granted across the deoxymab portfolio. Six patents protecting deoxymabs (and derivatives thereof) have already been granted (Europe, Japan, China, and 3 in the USA), and one patent covering nanoparticle conjugation to deoxymabs has been granted (Australia).