ASX ANNOUNCEMENT 16 November 2021

Chairman's 2021 AGM Address

Good morning everyone and welcome to the 2021 Annual General Meeting of Cynata Therapeutics Ltd. I am Geoff Brooke, the Non-Executive Chairman, and I am joined today by Dr Ross Macdonald, the Managing Director and Chief Executive Officer of Cynata, as well as our Non-Executive Directors including Drs Paul Wotton, Stewart Washer and Darryl Maher. I would also like to acknowledge our Chief Operating Officer, Dr Kilian Kelly, Chief Medical Officer, Dr Jolanta Airey, and Company Secretary, Peter Webse, who are also present with us today.

I am delighted to address you all and provide an update on Cynata's exciting achievements over the last twelve months. Following my address, Ross and Kilian will present a more detailed overview of Cynata's clinical program and upcoming catalysts.

While the impact of COVID-19 continued to dominate headlines globally, it was encouraging to see Cynata flourish and achieve multiple clinical development milestones this year, demonstrating meaningful progress and cementing our position in the regenerative medicine sector. In what has been an exciting FY21, Cynata has achieved many significant highlights:

1. the company has commenced and advanced recruitment in the Phase 3 osteoarthritis trial in association with the University of Sydney;

2. similarly commenced and expanded recruitment in its MEND trial in respiratory distress;

3. received ethics approval to begin a clinical trial in patients with diabetic foot ulcers (DFU);

4. signed a worldwide exclusive licence agreement with TekCyte Pty Ltd to utilise its advanced wound dressing technology for the planned DFU trial;

5. and raised approximately $18.3m in capital via an institutional placement and non-renounceable entitlement offer, led by a $10m cornerstone investment from renowned healthcare investor, BioScience Managers. The funds raised place the company in a strong position going forward, with a robust pipeline across multiple therapeutic targets.

The market for mesenchymal stem cell (MSC) products continues to be highly attractive, with a growing body of evidence supporting the role of MSCs in modulating the immune system and in tissue repair and regeneration in a range of devastating diseases. We are focused on generating pre-clinical and clinical data to drive value and inform our target indications, and this year our further studies demonstrated that Cynata's proprietary Cymerus™ MSCs to be efficacious in preclinical rodent models of idiopathic pulmonary fibrosis and myocardial infarction (otherwise known as heart attack). Currently, Cynata's ongoing, planned and potential future clinical trials amount to a ~$46bn market opportunity, due to the broad applicability of MSCs. MSC products are now on the market in Japan and in Europe and as more MSC-based therapies approach commercialisation, concern continues to turn towards the production challenges associated with manufacturing commercially viable quantities of MSCs. This concern was amply demonstrated in recent commentary from the US FDA.

Pleasingly, Cynata's technology addresses these manufacturing challenges with the most advanced technology in the therapeutic MSC space. Through the considered strategic investment in the Cymerus™ technology, the Company is well placed to advance its clinical studies with a unique manufacturing platform that can produce essentially unlimited quantities of consistent, potent MSCs from a single donor from a single blood donation. Our distinctive technology leverages Nobel Prize winning iPSCs as a starting material which can then be developed

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into virtually any cell in the human body. The Cymerus™ MSC manufacturing process actively addresses current challenges associated with conventional methods of producing MSC-based therapies that have been identified by the US FDA, including cell heterogeneity arising from a reliance on multiple donors and manufacturing quantity limits. Accordingly, Cynata's consistent and scalable MSC manufacturing process provides a unique competitive advantage, facilitating a pathway to robust commercial scale MSC production.

Further deepening our commercial relationships, we recently entered into a new strategic partnership agreement with our long-standing partner Fujifilm. Under the agreement, Cynata will be able to leverage Fujifilm's world-leading cell therapy production capabilities to provide clinical and commercial manufacturing services for the production of our Cymerus™ MSCs at scale. Fujifilm's credibility as a proven cell therapy manufacturer will bring significant long-term benefits to Cynata and our shareholders, and they've demonstrated a strong commitment to the Company by agreeing to a further voluntary escrow over their shares. We have also regained the commercial rights to CYP-001 in GvHD, which presents a compelling opportunity to pursue a US development strategy and conduct a Phase 2 GvHD trial in the US, which will be an exciting and very valuable late-stage addition to our growing and diverse portfolio.

Cynata is well placed to progress development across existing clinical programs and drive shareholder value, with approximately $24m in cash at the close of the most recent quarter, in addition to $5m received from Fujifilm as part of the new strategic partnership agreement subsequent to the September quarter.

As a final note, on behalf of the Board, I would like to thank all our shareholders and partners for your continued support as we advance our Cymerus™ technology to develop breakthrough cell therapy products to treat serious and debilitating diseases. I would like to extend my gratitude to our staff for their commitment to the Company and I acknowledge that the achievements this year are a testament to our exceptional team that has managed to prudently navigate through such unforeseeable circumstances. I would finally like to thank Ross, for his leadership, which allowed us to progress our pipeline and commercial initiatives through such tumultuous times. I am confident that the team will continue to execute on our strategic priorities and kick goals for the year ahead. I would now like to pass on to Ross and Kilian to provide a comprehensive update on Cynata's clinical development and outlook.

Dr Geoff Brooke

Cynata Chairman

-ENDS-

Authorised for release by Dr Ross Macdonald, Managing Director & CEO

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About Cynata Therapeutics (ASX: CYP)
Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges of other production methods by using induced pluripotent stem cells (iPSCs) and a precursor cell known as mesenchymoangioblast (MCA) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the limitation of multiple donors.

Cynata's lead product candidate CYP-001 met all clinical endpoints and demonstrated positive safety and efficacy data for the treatment of steroid-resistant acute graft-versus-host disease (GvHD) in a Phase 1 trial. Planning for a Phase 2 clinical trial in GvHD is presently underway. Clinical trials of Cymerus products in osteoarthritis (Phase 3) and in patients with respiratory failure are currently ongoing. In addition, Cynata has demonstrated utility of its Cymerus technology in preclinical

models of numerous diseases, including the clinical targets mentioned above, as well as asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

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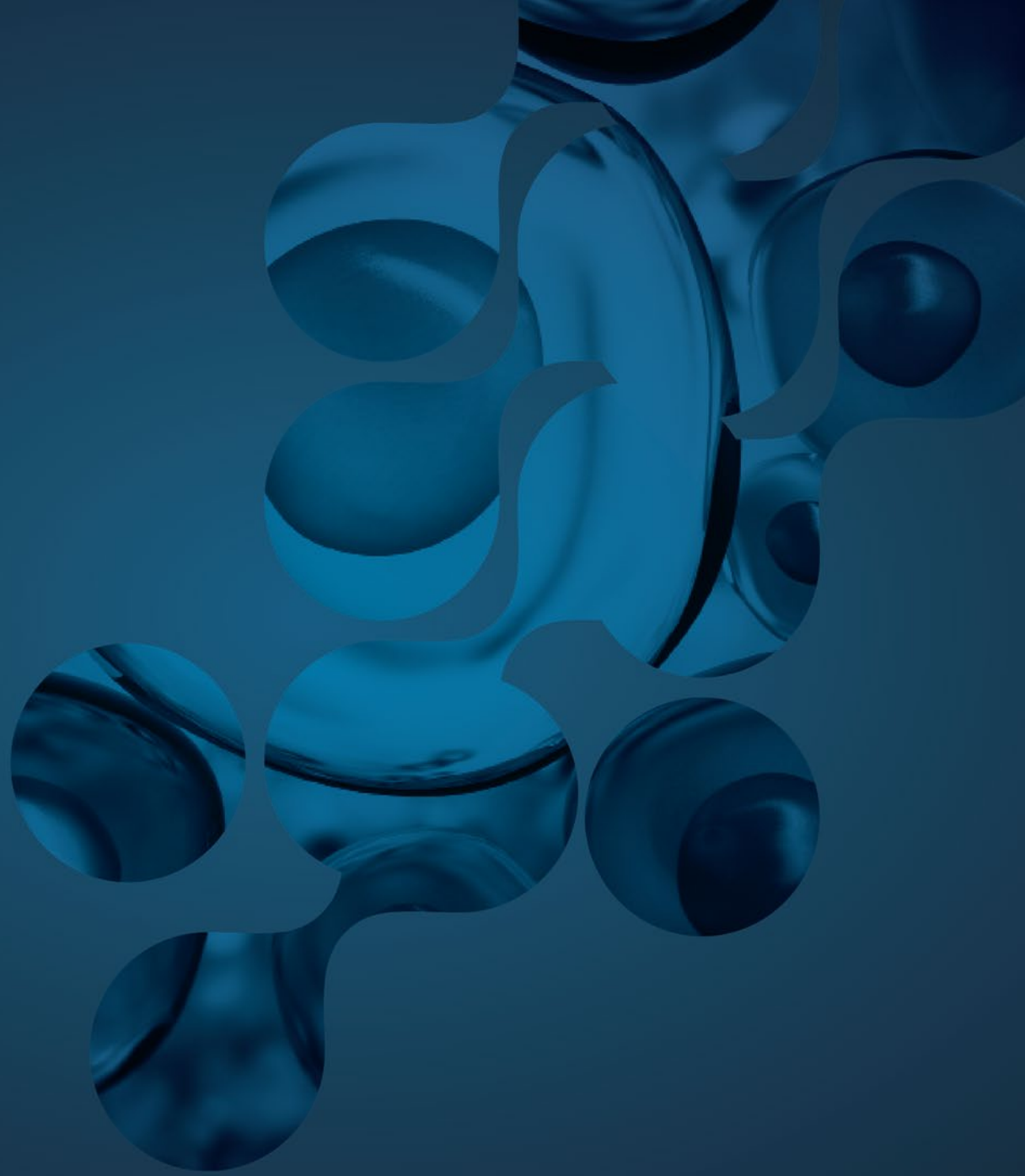
A Next Generation Stem Cell Therapeutics Company

AGM Presentation

16 November 2021



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This Presentation contains historical financial information based on the Company's results for the quarter to September 2021. This information is disclosed in the 4C report lodged with ASX on 28 October 2021. Any discrepancies between totals and sums of components in tables and figures in this Presentation are due to rounding.

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Key Highlights: FY 2021

Clinical & Pre-clinical

Commenced and advanced enrolment in Phase 3 osteoarthritis trial

Commenced enrolment and expanded recruitment criteria in MEND clinical trial

Ethics approval received to commence a clinical trial in diabetic foot ulcers

Completed Phase 1 GvHD trial two-year follow up with positive efficacy results

Progress toward expanding the pipeline in IPF and renal transplantation

Continued successful results from pre-clinical efficacy studies across multiple indications

Cymerus™ MSC technology featured in a publication of prestigious Nature Medicine Journal

Planning underway for Phase 2 GvHD trial in the US

IPF: idiopathic pulmonary fibrosis

Key Highlights: FY 2021

Commercial & Corporate

Signed a new strategic partnership agreement with Fujifilm[1]

Signed a licence agreement with TekCyte for their wound dressing technology

Strengthened IP portfolio, with patents granted in the US, Canada and Russia

Raised $18.3m in capital led by $10m cornerstone investment from BioScience Managers

Strengthened the Board with the appointment of Dr. Geoff Brooke as Independent Chairman

1. Post FY21 event, for Fujifilm to provide clinical and commercial manufacturing services for, and supply of, Cymerus™ mesenchymal stem cells (MSCs), among other elements, as announced 30 September.

Strategic partnership with Fujifilm provides commercial benefits

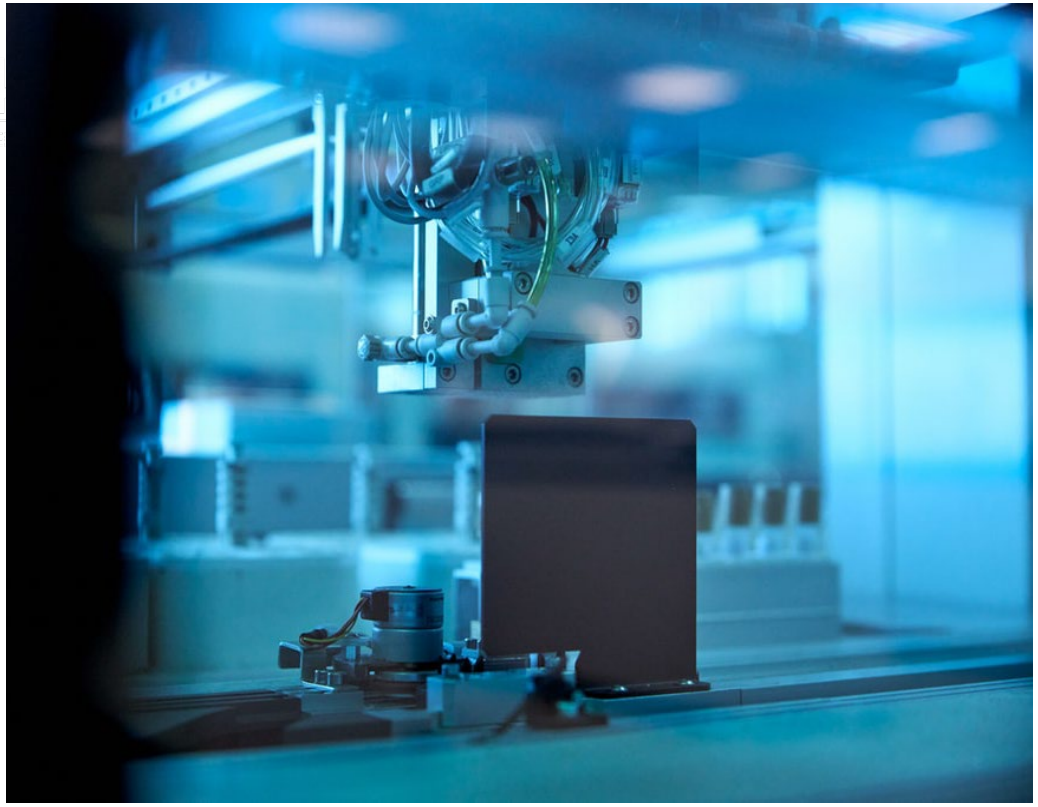
Fujifilm remains very supportive of Cynata through new SPA

Key SPA terms[1]

- US$5m fee payable by Fujifilm to Cynata
- Cynata regained all development and commercialisation rights to CYP-001
- Fujifilm agreed to further voluntary escrow over their shares in Cynata
- First rights to manufacture Cymerus therapeutic MSC products

Strategic benefits for Cynata

- ✓ **Accelerate US development strategy**: With rights to CYP-001 in GvHD regained, Cynata plans to conduct a Phase 2 GvHD trial in the US
- ✓ **Network:** Fujifilm is one of the largest conglomerates in the world with a significant network in the biotechnology space
- ✓ **Experienced cell therapy manufacturer:** Fujifilm Cellular Dynamics Inc (subsidiary of Fujifilm) developed the original iPSC line used in Cynata's Cymerus manufacturing process



Fujifilm to provide clinical and commercial manufacturing services for Cymerus MSCs

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SPA: Strategic Partnership Agreement

1. Refer to announcement on 30 September 2021 "Cynata Enters into a New Strategic Partnership with Fujifilm".

Conventional vs. Cynata's Cymerus MSC manufacturing process

The current conventional manufacturing process is ***sub optimal***

Cells donated → **Conventional process** → **MSCs**

Cells from multiple donors

Substantial variability in starting material

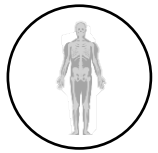
MSC isolation

Limited quantity of MSCs produced per donation

MSC expansion

Large number of MSCs required

Cell therapy product



Cynata's Cymerus iPSC-derived process ***optimises manufacturing for scalability***

Cells donated → **Cynata's patented process: Cymerus** → **MSCs**

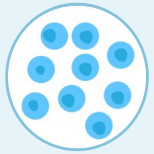
Cells from **one** donor

iPSC Derivation

Avoids inter-donor variability

CONSISTENCY

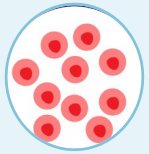
iPSC Expansion



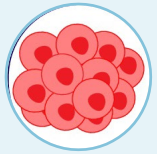
Effectively limitless expansion

QUANTITY

Precursor cells



Generation of MCA Colonies



Differentiation into MSCs

Minimal MSC culture expansion

QUALITY

Cell therapy product

EFFICIENCY

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iPSC: Induced Pluripotent Stem Cells. iPSC's derived directly from adult cells and can propagate indefinitely.
MCA: Mesenchymoangioblasts. These are produced from iPSCs.

Cynata's technology addresses FDA concerns

Cynata's Cymerus process actively addresses current inefficiencies of MSC manufacturing, de-risking clinical development in the US

Traditional MSC manufacturing is sub-optimal, resulting in substantial functional variability between lots

*"Substantial **functional heterogeneity** has been observed between MSC batches **derived from different donors** and **expanded using different tissue culture conditions or duration**, even though all of these batches meet the ISCT criteria for MSCs."*

- Excerpt from **FDA ODAC Briefing** document for 13 August 2020

Cynata's technology is optimal

- ✓ Consistency: No inter-donor variability as only one donor is required (single blood donation)
- ✓ Scalability: Cynata can produce essentially limitless quantities of MSCs from initial donation
- ✓ Potency: iPSC-derived manufacturing process does not require excessive culture expansion of MSCs
- ✓ FDA advisory meeting observations to be leveraged to maximise chance of FDA approval

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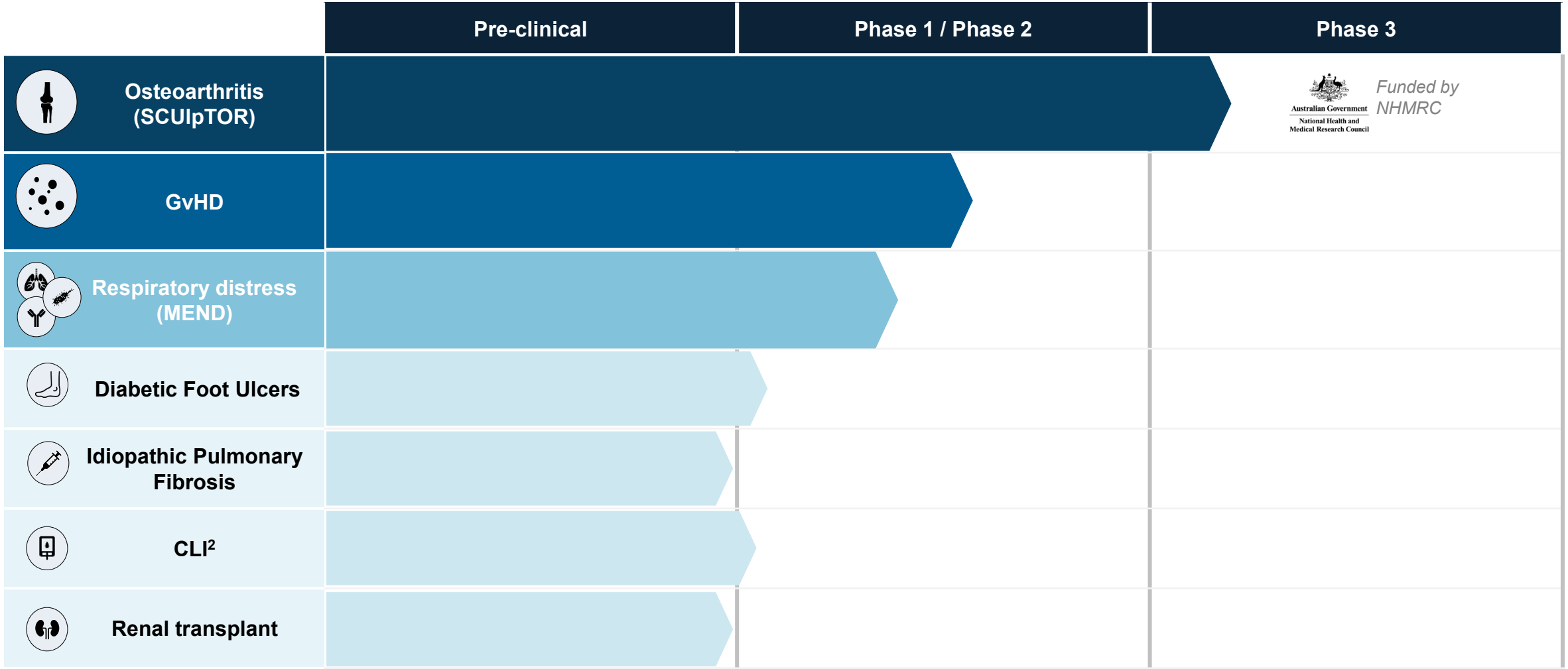
Source: FDA Briefing Document, Oncologic Drugs Advisory Committee (ODAC) Meeting. Session on Product Characterization (AM Session) 13 August, 2020.

Cynata has an advanced and diverse product pipeline

Compelling safety results from Phase 1 GvHD trials[1] and positive preclinical data in each target indication have accelerated the pipeline



1. Primary evaluation at Day 100
2. Trial timing uncertain due to continued impact on recruitment due to COVID-19, and being assessed as part of broader clinical development strategy

GvHD | Ground-breaking Phase 1 clinical trial results

Cynata's Phase 1 GvHD trial met all safety and efficacy endpoints and broke ground by being the world's first clinical trial of an allogeneic iPSC-derived product

Key results[1] demonstrate safety and efficacy of Cymerus MSCs

All endpoints achieved

(Day 100)

Complete response 53%

Overall response 87%

Survival rate ≥87%

Efficacy endpoints were the **same required in a Phase 3 trial**

Response rates were **higher than what we expect would be required in Phase 3** (to support marketing approval)

Outstanding follow-up results

(Two year)

Overall survival rate: Cynata MSCs 60%

Compares favourably with other results

17% *Standard of care*

17 - 40% *Other MSC products*

Published in prestigious journal[2]

Nature medicine is the preeminent peer-reviewed medical journal worldwide

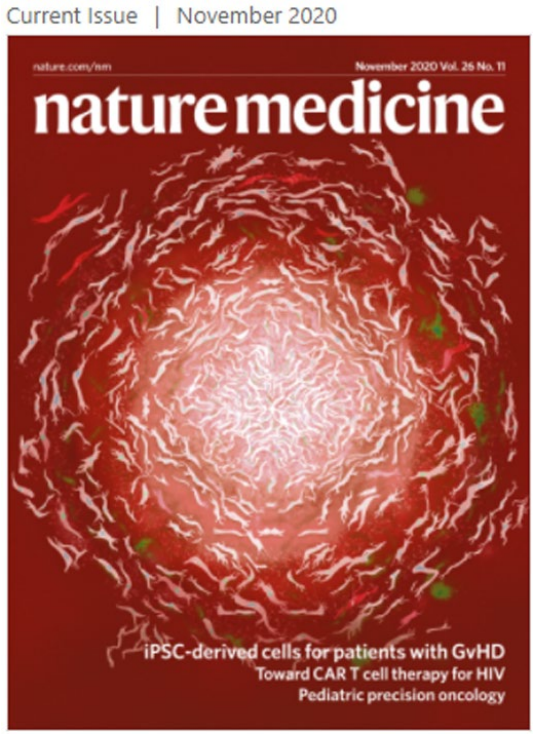


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Image Source: https://www.nature.com/nm/; illustration by Patton'd Studios, Melbourne

1. Primary evaluation at Day 100. 2.Cynata featured on cover of prestigious journal, *Nature Medicine*, with the November 2020 issue including a paper describing Cynata's Phase 1 clinical trial of CYP-001 in patients with GvHD: Bloor AJC, et al;. Production, safety and efficacy of iPSC-derived mesenchymal stromal cells in acute steroid-resistant graft versus host disease: a Phase I, multi-centre, open label, dose-escalation study. Nat Med 26, 1720-1725 (2020).

Accelerate US development strategy for GvHD

Cynata is aiming to progress a Phase 2 GvHD clinical trial in the US, after regaining clinical and commercial rights to CYP-001 in GvHD

Orphan Drug Designation awarded by FDA for CYP-001 ✓

Phase 1 trial results demonstrate strong safety and efficacy ✓

SPA with Fujifilm, Cynata regains rights to CYP-001 ✓

Phase 2 trial design confirmed ☐

Engage with the FDA for a Phase 2 trial in the US ☐

Commence Phase 2 trial ☐

SCUlpTOR[1] | Osteoarthritis Phase 3 clinical trial

Clinical trial underway, sponsored by the University of Sydney and funded by an NHMRC project grant

Osteoarthritis

- **Osteoarthritis (OA)** occurs when the cartilage in a joint wears away
- Causes pain, inflammation, swelling and difficulty with movement

Huge Market Opportunity

- **There is currently no complete cure**
- OA estimated to affect >30m Americans
- Global market of **~US$11.6bn[2]**

Strong preclinical data

- **Preclinical research** supports efficacy of MSCs
- Potential to **improve the underlying disease** as well as alleviating pain

Substantial external support

- **Funded** by the Australian Government NHMRC[3] project grant
- **Led by Professor David Hunter**, who is the Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney

Trial design

- University of Sydney to **enrol 440 patients** to participate in the randomised, double-blind placebo-controlled trial

Key Milestones

Initial safety follow-up	**Completed**
Recruitment	***Underway***
Treatment (over 1 year)	***Underway***
Follow up (24 months from baseline)	***To be completed***
Results (expected 2024[4])	***To be completed***

1. Clinical trial entitled Stem Cells as a symptom – and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis: a randomised placebo-controlled trial (SCUlpTOR).
2. Reflects OA market by 2025; Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025).
3. NHMRC: National Health and Medical Research Council
4. Note: Timing is dependent on a number of external factors (including COVID-19 restrictions)

MEND[1] | Phase 1/2 clinical trial in respiratory distress

Patient recruitment underway, following expansion of patient population to increase pool of potential subjects

Respiratory distress	• **Respiratory Failure** is a collection of signs and symptoms which collectively can be known as **Acute Respiratory Distress Syndrome (ARDS),** a serious complication of e.g. COVID-19
Huge Market Opportunity	• **Huge potential upside,** with combined market greater than **US$8bn**[2]
Strong preclinical data	• **Preclinical research** supports multiple beneficial effects of MSCs, including **reducing excessive inflammatory reactions**
Substantial external support	• **Collaboration** with CPA Research Institute[3] and COVID-19 Stem Cell Treatment Group
Trial design	• Seeking to **recruit 24 adult patients** admitted to intensive care **with respiratory failure in Australia**

Key Milestones

Ethics approval	**Completed**
Expand criteria[4]	***Underway***
Recruitment	***Underway***
Treatment (expect to complete by end 2021)	***To be completed***
Results	***To be completed***

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1. MEseNchymal coviD-19 Trial (MEND)
2. Source: Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US$2.5bn); GlobeNewswire, 2020 (Represents Cytokine Release Syndrome (CRS) global market opportunity of US$0.16m in 2017); GlobalData 2017 (Reflects Sepsis global market opportunity of US$5.9bn in 2026).
3. CPA = Cerebral Palsy Alliance
4. Ethics committee approval received to expand recruitment criteria (beyond COVID-19)

DFU | Phase 1 clinical trial

Recruitment is expected to commence in 2H CY21, following ethics committee[1] approval

Diabetic Foot Ulcers (DFU)	• DFU are sores on the feet of patients with diabetes (also known as diabetic wounds)
Huge Market Opportunity	• **>400m diabetics globally,** with DFU estimated to **occur in ~15-25% of patients** during their lifetime[2] • Global market is estimated to be **~US$10bn**[3]
Strong preclinical data	• Positive efficacy data of MSCs in a preclinical model • **Cymerus MSCs achieved 86% skin restoration** after three days
Unique competitive positioning	• **Secured a worldwide exclusive licence agreement with TekCyte** • Enables use of polymer-coated dressings that deliver MSCs to DFUs
Trial design	• **30 patients** with DFU will be randomly assigned to receive CYP-006TK (polymer-coated silicon dressing seeded with Cymerus MSCs) or standard care of treatment, over 4 weeks

Key Milestones

Sign licence with TekCyte	**Completed**
Ethics approval	**Completed**
Trial start up activities	***Underway***
Recruitment (expected to commence 4Q21)	***To be completed***
Treatment	***To be completed***

1. Central Adelaide Local Health Network Human Research Ethics Committee approval
2. Diabetics Australia (estimated ~415m adults with diabetes in 2015) ; Mutluoglu M, Uzun G, Turhan V, Gorenek L, Ay H, Lipsky BA. How reliable are cultures of specimens from superficial swabs compared with those of deep tissue in patients with diabetic foot ulcers? J Diabetes Complications. 2012 May-Jun;26(3):225-9
3. Estimated DFU market (Source: Transparency Market Research, 2020 (Reflects global DFU treatment market by 2027)).
4. Trial conducted independently by the Cooperative Research Centre for Cell Therapy Manufacturing (CTM-CRC). Results of preclinical model of Diabetic Wounds announced in May 2018.
5. With the option to purchase the relevant technology outright; Refer to announcement on 3 June 2021 “Cynata signs License Agreement with TekCyte”

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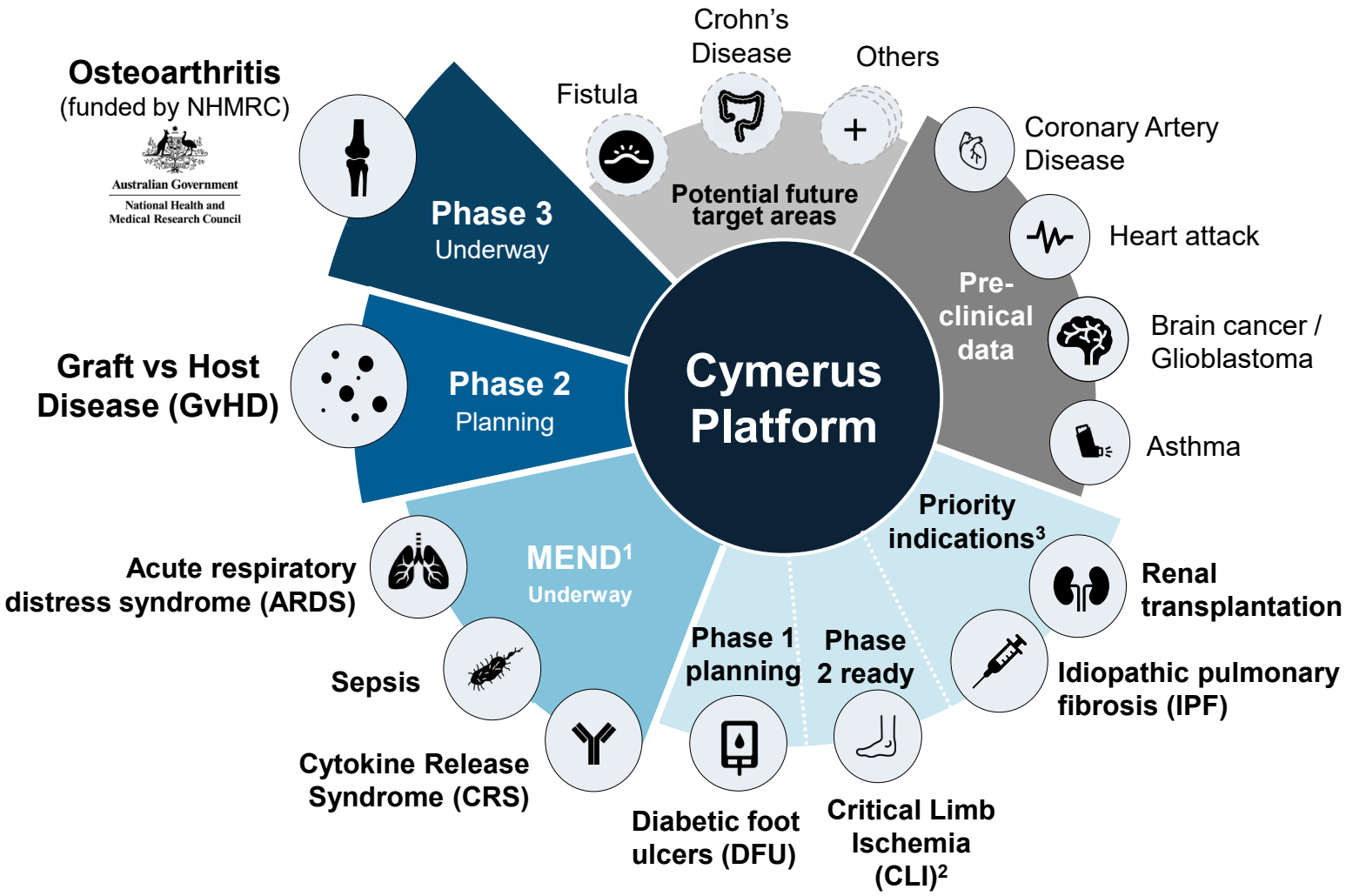
Multiple targets to expand the clinical development pipeline

A Phase 2 trial in GvHD will be an important late-stage addition to Cynata's robust clinical pipeline

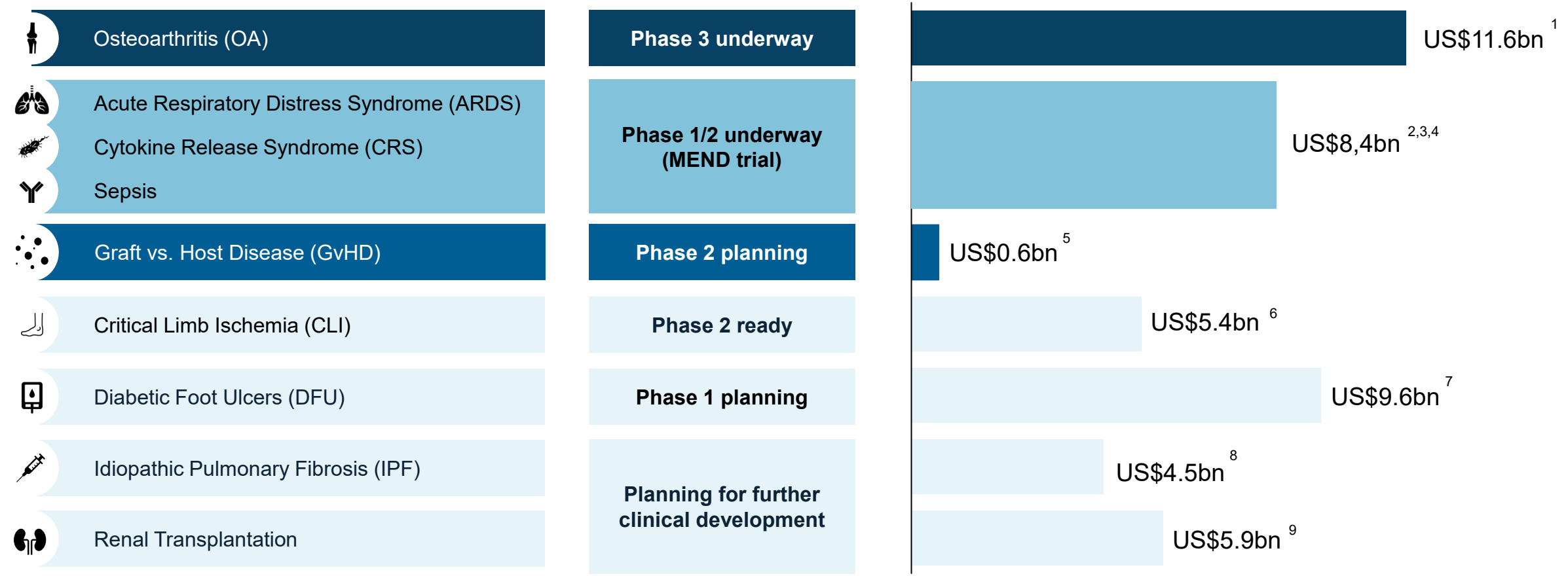


1. Investigating efficacy in patients admitted to ICU, commonly experiencing ARDS, sepsis and CRS
2. Currently on hold due to the COVID-19 pandemic, current planned activities for CLI will be diverted towards partnership opportunities for the trial.

Significant market opportunities

Cynata's rich pipeline targets a range of indications with attractive market dynamics

Target area	Trial Phase	Market opportunity
Osteoarthritis (OA)	Phase 3 underway	US$11.6bn [1]
Acute Respiratory Distress Syndrome (ARDS) Cytokine Release Syndrome (CRS) Sepsis	Phase 1/2 underway (MEND trial)	US$8,4bn [2,3,4]
Graft vs. Host Disease (GvHD)	Phase 2 planning	US$0.6bn [5]
Critical Limb Ischemia (CLI)	Phase 2 ready	US$5.4bn [6]
Diabetic Foot Ulcers (DFU)	Phase 1 planning	US$9.6bn [7]
Idiopathic Pulmonary Fibrosis (IPF)	Planning for further clinical development	US$4.5bn [8]
Renal Transplantation		US$5.9bn [9]



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1. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025); 2. Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US$2.5bn) 3. GlobeNewswire, 2020 (Represents CRS global market opportunity of US$0.16m in 2017) 4. GlobalData 2017 (Reflects Sepsis global market opportunity of US$5.9bn in 2026). 5. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026). 6. Zion Market Research, 2019 (represents global treatment market in 2025); 7. Transparency Market Research, 2020 (Reflect global DFU treatment market by 2027). 8. iHealthcareAnalyst Inc, 2019 (represents global market by 2025); 9. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019;

Near term catalysts

Cynata is in a strong position to advance development of its proprietary Cymerus platform technology

- ❑ **Complete start up activities** for Phase 1 DFU trial, and...
- ❑ **Commence recruitment** in Phase 1 DFU trial
- ❑ **Complete recruitment** of 24 patients in Phase 2 MEND trial
- ❑ **Advance US Regulatory strategy,** and...
- ❑ **Commence Phase 2** trial in GvHD
- ❑ **Finalise clinical trial** plans for IPF and renal transplantation
- ❑ **Complete recruitment** of 440 patients in Phase 3 osteoarthritis trial
- ❑ **Progress commercial discussions** and execute further corporate partnership(s)

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Board & management

Highly skilled and experienced senior leadership team with decades of experience in biotechnology

Dr Geoff Brooke
Chairman

- **30+ years experience** in the healthcare investment industry
- Founder and MD of Medvest Inc and GBS Venture Partners

Dr Ross Macdonald
Managing Director / CEO

- **30+ years experience and a track record of success** in pharmaceutical and biotechnology businesses
- Previously CEO of Hatchtech Pty Ltd

Dr Kilian Kelly
Chief Operating Officer

- **15+ years experience** in biopharmaceutical research & development
- Previously Senior Director, Drug Development at Biota Pharmaceuticals, Vice President, Regulatory and Clinical at Mesoblast Limited

Dr Jolanta Airey
Chief Medical Officer

- **25+ years experience** in respiratory, rheumatology, dermatology, biologicals, international markets and listed companies
- Previously Director, Translational Development at CSL Limited and a highly experienced clinician

Dr Paul Wotton
Non-Exec Director

- **30+ years experience** in senior positions of life sciences companies
- Previously **President and CEO** of Ocata Therapeutics, Inc and Antares Pharma Inc.

Dr Stewart Washer
Non-Exec Director

- **20+ years of CEO and Board experience** in medical technology, biotech and agri-food companies
- Current Chairman of Orthocell Ltd, and Chairman of Minomic International Ltd

Dr Darryl Maher
Non-Exec Director

- Previously **Vice President** of R&D and Medical Affairs at **CSL Behring Australia**
- He was a **former President** of the Australian Pharmaceutical Physicians Association and a director of Vaccine Solutions

Peter Webse
Company Secretary

- **28+ years company secretarial experience**
- MD of Platinum Corporate Secretariat Pty Ltd, providing company secretarial and other services

Summary

Cynata is a clinical stage biotech developing its proprietary Cymerus™ platform technology for the scalable manufacture of mesenchymal stem cell (MSC) therapeutic products to treat serious disorders

Unique manufacturing platform

Single donation from a single donor overcomes suboptimalities in conventional MSC manufacturing

Strong safety and efficacy

Positive pre-clinical and clinical data supporting versatility and efficacy of Cynata's MSCs

Validation through corporate partnering

Multiple clinical trials underway

Respiratory distress (ARDS) and **Phase 3 osteoarthritis** clinical trials underway

Phase 1 DFU trial to commence 4Q 21

Phase 2 GvHD trial to commence in 2022

Large addressable market

Combined market opportunity of clinical pipeline is **~A$46bn**

Significant value upside

Multiple pathways to commercialisation, including strategic partnering

Well placed to fund to major catalysts with **~A$24m[1] in cash**

cynata therapeutics

ARDS: Acute Respiratory Distress Syndrome, DFU: Diabetic Foot Ulcers
1. Cash as at 30 September 2021

Thank You & Questions

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Authorised for release by the Board