

2021 AGM –CHAIRMAN’S ADDRESS

Good morning, ladies and gentlemen. Welcome to the 2021 AGM for Bio-Gene Technology Limited.

Strategy and progress

Bio-Gene’s strategic objective is to create a highly profitable company by generating revenues from technology licensing fees, technology development milestone payments and royalties by securing and owning the active ingredient registrations for our novel insecticide products – Flavocide™ and Qcide™ - and leveraging the product development and distribution capabilities of strong commercial partners to develop and launch those products into global markets.

In the past financial year, and the subsequent months, we have achieved some very important commercial milestones that closely align with our strategic objective. And, in doing so, we have continued to build additional value around our proprietary technology.

I’ll shortly hand over to our CEO, Richard Jagger, to brief you on the key developments during the period and to outline our objectives for this current year, but I would like to briefly highlight some of those achievements.

- In October this year we were pleased to announce the successful execution of a licencing and development agreement with Evergreen and an option agreement with Clarke. Richard will go into more detail on these two arrangements as part of his presentation.
- We are close to completing the final phase of testing of our Stored Grain Pest Program under our formal evaluation agreement with BASF and the GRDC, conducted by QDAF – after some very positive results in trials to date. We will be updating the market with these results in Q1, next year. Sometime in the first half of 2022 – and subject to the continued positive technical evaluation of Flavocide as a treatment for insect infestation in stored grain - we expect to be able to demonstrate further value by concluding an expanded development partnership with BASF.
- There are a number of companies continuing to undertake evaluation studies under MTAs and we expect some of these will result in further commercial arrangements in the coming year.
- We secured our intellectual property covering Flavocide and Qcide till 2038 through Patent allowances in Australia and the United States with examination continuing in other major jurisdictions. We are also continuing to develop intellectual property including additional patent applications and proprietary supply and manufacturing know-how, which has the potential to generate significant value for the Company.
- We completed an important regulatory review analysis for major markets including Australia, Europe and the U.S. which gives us great confidence about the data requirements and costs of registration enabling studies.
- We successfully progressed our Flavocide manufacturing process from lab scale to pilot industrial scale and made further refinements to our Qcide production, particularly around improvements in oil extraction yields.

- Consistent with our commitment at last year's AGM to refresh the Board, we have recruited 3 exceptional new Directors to the Board

Capital management

The Company has managed its cash very well over the period, and currently has reserves of over \$3 million which enables us to fund our budgeted programs over the next 12 months. We will, of course, continue to assess the potential to accelerate those programs and will remain alert to opportunities to undertake additional work that builds more value for shareholders.

Our product development agreements provide further strong validation and value add for our technology and help mitigate the risk and cost of the ongoing development, registration and commercial launch of the product.

Where available, our funding will also be supplemented by R&D grants and other specialist government funding and funding from evaluation agreement partners.

Shareholders should be assured that the Board remains focused on ensuring our programs are adequately funded and resourced while prioritising those activities that represent the most efficient path for achieving progress against our commercial objectives.

Building future value

While our AGM is an important opportunity to reflect on progress over the past 12 months, it is important that we remain fully focused on our future.

The development of novel insecticide technology is a complex undertaking. It is also something that is vital to the world as existing insecticides continue to be removed from the market due to safety concerns and the rapid rate of resistance to those that continue to be used.

We acutely appreciate the desire of shareholders to see outcomes that directly contribute to the value of the company and to have that value reflected in our share price. We believe the continuing momentum, building on the results achieved over the past 12 months, with additional commercial partnerships and product development milestones being met will achieve this outcome.

The Board also understands the need to have clear and regular communication with our shareholders and new investors. We have introduced an expanded social media program to improve our communication around our strategy and value proposition and we are committed to continuing to further improve our engagement with our shareholders and with prospective new investors.

Board Structure and renewal

In terms of board structure and renewal, Bio-Gene - like all responsible Boards - regularly re-assesses its make-up to ensure it has the best talent, experience and skills set to guide the company forward.

I am pleased to report that following a detailed review which was accelerated after the 2020 AGM, we have now added three exceptional non-executive directors - Dr. Peter Beetham, Mr. James Joughin and Mr. Andrew Guthrie - during the year. Peter, James and Andrew will all address the meeting and provide you with an overview of their backgrounds and experience.

In closing I would like to express, on behalf of the Board, our thanks and support to Richard and his management team for their hard work, ongoing energy and dedication to the company's strategy and commercial goals.

Approved for release by the Board of Directors.

- ENDS -

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides. Bio-Gene's novel platform technology is based on a naturally occurring class of chemicals known as beta-triketones.

Beta-triketone compounds have demonstrated insecticidal activity (e.g. kill or knock down insects) via a novel mode of action in testing performed to date. This platform may provide multiple potential new solutions for insecticide manufacturers in applications across crop protection and storage, public health, consumer applications and animal health. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.

Flavocide™ and Qcide™ are trademarks of Bio-Gene Technology Limited.