

CLARIFICATION OF CANCELLED AND VESTED SHARES AS PART OF THE 'LOAN SHARE PLAN' (LSP) EMPLOYEE INCENTIVE

Bio-Gene Technology Limited (**Bio-Gene** or the **Company**), an agtech development company enabling the next generation of novel insecticides, announces the following in regard of the LSP Plan:

- **The LSP shares relate to the 2020 Financial Year Long Term Incentive Plan.**
- **A total of 1,262,930 shares have met the vesting conditions;**
- **A total of 760,270 shares haven't met the vesting conditions and will be cancelled. The company will be required to issue a "Buy-Back" notice.**

During the 2020 Financial Year, as part as the Long Term Employee Incentive Plan, the company issued a total of 1,262,930 shares under LSP Tranche #1 and a total of 760,270 shares under LSP Tranche #2 Shares to Key Management Personnel (KMP), Mr Jagger, Mr May and Mr McPherson.

As of 30 June 2023, the vesting conditions for the first tranche have been met and shares vested.

For the second tranche, the vesting conditions have not been met and the shares will be cancelled. The cancellation of the shares is noted as a "share buy-back" for ASX and accounting purposes and does not involve any cash or fees.

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, animal health and consumer applications. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions