

Dr David Atkins appointed Chief Executive Officer of Rhythm Biosciences

Transformative, predictive cancer diagnostics technology company, Rhythm Biosciences Ltd (ASX: RHY) (“**Rhythm**” or the “**Company**”), whose initial mission is to deliver a test to detect Colorectal Cancer early, is pleased to announce the appointment of Dr David Atkins as Chief Executive Officer (CEO) of Rhythm, effective from Monday, 13 May 2024.

Dr Atkins was selected following a comprehensive and competitive search, which considered both experienced and highly credentialled local and international candidates. The process was led by the Board with assistance from executive search firm Proclinical Executive and executive diagnostic consultants, Aspect Group.

Dr David Atkins is an accomplished global healthcare leader with experience across a broad range of life sciences and healthcare disciplines, having gained deep experience in R&D, product development and commercialisation across biotech, medical device, IVD and data-driven solutions across all major international markets. (See profile in Appendix A attached and Relevant Terms in Appendix B)

Mr Otto Buttula, Executive Chairman of Rhythm, said: *“Given the large number and extremely high calibre of experienced candidates attracted to Rhythm’s CEO position, we are delighted to have concluded our search having chosen what the Board believes is an outstanding candidate, who is truly driven to deliver upon Rhythm’s significant potential. David’s experience, impressive credentials and deep understanding of the opportunities for Rhythm’s IVD products and other strategic expansion opportunities made him a standout choice to lead Rhythm as its new CEO.*

“We look forward to adopting new processes, ideas and the enthusiasm that David will undoubtedly bring as an experienced outsider to the organisation and believe he possesses the necessary attributes to be an exemplary leader of our capable and driven senior management team. The Board strongly endorses David’s leadership and believes a full-time, practised and focussed CEO will ensure that Rhythm’s exciting future is in robust and accomplished hands.”

Dr David Atkins, Incoming CEO commented: *“I am delighted about the opportunity to become CEO of Rhythm, given the potentially important role its product set could play in detecting a suite of cancers early, not only in Australia, but globally. I believe there is strong growth potential in its ability to deliver on a robust platform of research, initially developed by CSIRO, but taken much further by the Company. In addition to advancing the current product pipeline, I look forward to working with the RHY team and the broader stakeholder group in Australia and globally to explore ways to accelerate RHY’s positive impact on cancer patients.*

Mr Otto Buttula intends to step back to a non-executive position following a brief period of transition support for Dr Atkins.

Rhythm Biosciences Ltd

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Executive Chairman
Non-Executive Independent
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Non-Executive Director
Non-Executive Director

APPENDIX A

DR DAVID ATKINS PROFILE

Dr David Atkins is an accomplished global healthcare leader with global markets experience across a broad range of life sciences and healthcare disciplines, having gained deep experience in R&D, product development and commercialisation across biotech, medical device, IVD and data-driven solutions in all global markets.

Over the last 30 years, David has held national, regional and global roles across the pharmaceutical, medical device and diagnostics sectors. David's responsibilities have covered all functions from discovery research through to sales and marketing in most key geographies. He has valuable experience in start-up ventures, scale-ups, turnarounds and high-growth enterprises. He has held senior leadership roles in smaller businesses including Congenica (UK), Veridex (US) and Gene Shears (Australia), and larger global businesses including Johnson & Johnson and Danaher.

His expertise also includes clinical and molecular diagnostics, anatomic pathology, wound management, minimally invasive and general surgery, orthopaedics, sterilisation, aesthetics and cell and gene therapy. Business leadership internationally includes the US, Canada, EU and Emerging Markets (Middle East, Africa, Asia, Latin America). Broad functional capability in sales and marketing, R&D pipelines, product development, QRC and operations and business development, he has also successfully led seed, series B and series C financing as well as having operational experience in public markets. David has a strong, global network of oncology innovators that will add value to RHY's current and future strategy.

David has an MBA, Finance from Columbia Business School, USA, a Postgraduate Certificate in Pharmacology from UNSW, Australia, a PhD in Molecular Virology from John Innes Institute and a BSc in Biological Sciences from the University of East Anglia, UK.

APPENDIX B**SUMMARY OF THE KEY TERMS OF THE EXECUTIVE SERVICE AGREEMENT BETWEEN RHYTHM BIOSCIENCES LIMITED AND DR DAVID ATKINS****A. Commencement Date:**

Rhythm will employ Dr David Atkins in the position of Chief Executive Officer (CEO).

Dr Atkins will commence on 13 May 2024.

B. Term

Dr Atkins will be appointed for an ongoing term subject to termination by either party (see section 5 below).

C. Remuneration (FI)

Dr Atkins annual remuneration will consist of a fixed base remuneration [detailed in Section F below] and in addition to his base he will be eligible to participate in (i) up to 30% of that fixed base remuneration as a short-term incentive and (ii) up to 20% of that fixed base remuneration as a long-term incentive - as described in Sections E, F and G below.

D. Execution Equity Incentive (EEI)

Dr Atkins remuneration will also be awarded 'signing on' incentives:

- i) 4,000,000 Loan Funded Shares at \$0.10 (4 year non-recourse loan at 0% interest rate);
- ii) 2,000,000 Options, exercisable at \$0.20 (unlisted, expiry of 31 March 2026); and
- iii) 2,000,000 Options, exercisable at \$0.30 (unlisted, expiry of 31 March 2028).

E. Fixed base remuneration (FI)

Dr Atkins is entitled to fixed base remuneration of \$350,000 (exclusive of superannuation) per annum. This will be subject to annual review.

F. Short-term incentive (STI)

Dr Atkins is entitled in addition to his FI to a target short-term incentive with a maximum opportunity capped at 30% of FI.

Payment of any STI will be subject to the financial and non-financial performance of the Group, Dr Atkins performance against performance targets and priorities set by the Board in consultation with Dr Atkins, the rules of the short-term incentive plan and relevant market information.

Short-term incentive awards are treated as follows:

- i) 50% will be paid in cash; and
- ii) 50% will be deferred for two years in equity (on the terms of the Company's Omnibus Employee Incentive Plan).

Dividends, if any, will be paid on short-term equity (issued shares) incentives.

Unless the Board determines otherwise, Dr Atkins will forfeit any deferred short-term incentive if his employment ceases due to death, retirement, hardship, redundancy or other reason determined by the Board from time to time.

G. Long-term incentive (LTI)

Subject to any approval Rhythm considers necessary or appropriate, Dr Atkins will be entitled to participate in the Rhythm's Omnibus Employee Incentive Plan a long-term incentive scheme in accordance with the rules of the scheme and any applicable Rhythm policy. Dr Atkins will be entitled to an annual long-term incentive grant up to 20% of his FI. This is a four-year performance period. The number of equity incentive rights (66.67% Loan Funded Shares and 33.33% 3-year unlisted options) granted will be determined using Rhythm's share price (face value).

Dividends, if any, will be paid on long-term equity (issued shares) incentives.

If at any time approval of Dr Atkins participation in the Rhythm's Omnibus Employee Incentive Plan is sought but not obtained, he will be entitled to receive a cash payment equivalent in value to the long-term incentive that would have been granted had shareholder approval been obtained, subject to the same performance hurdles and timing for vesting (payment).

Dr Atkins will forfeit any cash long-term incentive if his employment is terminated by his resignation (unless approved by Rhythm or due to his death or illness), due to his misconduct, or if Rhythm determines that such action is necessary to protect the financial soundness of Rhythm or where adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit.

If Dr Atkins employment is terminated by the provision of notice by Rhythm or by the provision of notice by Dr Atkins with Rhythm approval or due to his death or illness, at Rhythm's discretion he will forfeit either all or a pro rata portion of the cash long-term incentive taking into account his employment period as a portion of the performance period for the incentive.

H. Clawback Policy

Rhythm retains discretion to clawback some or all of any short or long term incentive awarded to Dr Atkins (if not already paid or vested) if Rhythm considers such award(s) would be an inappropriate benefit pursuant to the Rhythm Clawback Policy. Examples of circumstances where Rhythm would consider a benefit an inappropriate benefit include if Rhythm became aware of a material misstatement or omission in the announcements or financial statements of a Rhythm Group company or if adverse outcomes arose during a short-term incentive deferral period that caused a re-assessment of the performance generating the deferred benefit.

I. Termination

Rhythm may terminate Dr Atkins employment at any time on three months' notice or payment in lieu of notice. Dr Atkins may terminate his employment with Rhythm at any time on three months' notice or, at Rhythm's election, payment in lieu of notice. Dr Atkins employment may also be summarily terminated (without notice) by Rhythm in circumstances of his misconduct or long-term illness.

J. Restrictive covenant

Dr Atkins will be restrained for up to six months after termination of his employment with Rhythm from being engaged in competition with Rhythm, and from soliciting Rhythm employees or persuading people who do business with Rhythm to cease or reduce their business with Rhythm.

- ENDS -

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of Rhythm Biosciences Limited.

For further information contact us via investor@rhythmbio.com

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| Mr. Otto Buttula Executive Chairman | Andrea Steele General Counsel & Joint Company Secretary |
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About Rhythm Biosciences

Rhythm Biosciences Ltd (ASX: RHY) is an Australian innovative, medical diagnostics company aimed at delivering simple, affordable blood tests for accurate and early detection of cancers. Rhythm is focused on improving patient outcomes through detection at the earliest possible stage, reducing the global burden of cancer and saving lives.

Rhythm Biosciences is committed to working with likeminded global partners to achieve commercialisation and distribution of these simple solutions.

The company was founded in 2017 and is headquartered in Melbourne, Australia. For more information, visit rhythmbio.com and follow the company on LinkedIn and Twitter.

About ColoSTAT[®]

Colorectal cancer (CRC), also referred to as bowel cancer, is the second leading cause of cancer deaths globally. If diagnosed early, colorectal cancer is curable. The ColoSTAT[®] Test-Kit is Rhythm Bioscience's simple blood-based test for the detection of CRC. It measures five specific protein biomarkers that indicate the likelihood of CRC. The test is an alternative for individuals who are unable or unwilling to participate in current screening programs. It is being updated to meet the IVDR (In vitro diagnostic medical devices regulation) regulatory standards.

The ColoSTAT[®] Test-Kit is based on research from Australia's CSIRO and is patent protected internationally. It has the potential to play a key role in reducing the mortality rate and healthcare costs associated with colorectal cancer.