

ASX RELEASE | OSTEOPORE LIMITED

Changes to Osteopore's Board of Directors

29 December 2021: Osteopore Limited (ASX: OSX) ("Osteopore" or the "Company"), an Australian and Singapore based global leader in the manufacture of innovative regenerative implants at commercial scale empowering natural tissue regeneration, today is pleased to announce changes to its Board of Directors.

Osteopore wishes to advise that Mark Leong, who joined Osteopore's Board as Chairman and Non-Executive Director on 01 August 2021, will be taking on the role of Osteopore's Executive Chairman and Director, effective 28 December 2021. Mr Leong, a Fellow of the Association of Chartered Certified Accountants (ACCA) and Member of the Singapore Institute of Directors (SID), has more than 22 years of corporate experience in a broad range of functions, including several C suite appointments as well as various executive and non-executive directorship roles in both private and public companies. Based in Singapore and actively engaged with the local team, Mr Leong brings a strong background in South-East Asian capital markets.

Appointment of Non-Executive Senior Independent Director

Osteopore is pleased to announce that it has secured the experienced corporate executive Vlado Bosanac as the Non-Executive Senior Independent Director. Mr Bosanac combines over 30 years' experience in capital markets, deal origination, negotiation, corporate advisory, strategy, project implementation, leveraged and management buy-outs, as well as private and public investment. Over the past 20 years he has focussed on bio-medical, medical device and pharmaceutical development.

Over his career, Mr Bosanac has contributed towards several listing and liquidity events for numerous companies. In June this year, he was appointed to the Board of soon to be listed Singapore based Clean Mining Technologies Limited.

Mr Bosanac joins the board of OSX with extensive ASX experience as Chairman and CEO of ASX listed Advanced Human Imaging Limited (ASX: AHI), In addition, in November 2021, Mr. Bosanac successfully dual listed AHI on the NASDAQ Exchange in the USA.

Remarking on the changes to the Board of Directors, Mr Leong said, "These changes mark the completion of the announced active process of Board renewal. The process presented the Board with an opportunity to extend and complement managements' expertise and experience to ensure greater focus on the execution of the Company's strategy and especially in driving future revenue growth."

Mr Bosanac said, "It is a pleasure joining the board of OSX, I feel confident my two plus decades in the biotech and the biomedical device sector can add value to the company's strategy moving forward. I have watched the company since its debut on the ASX in 2019 with great interest. I believe there is value to be realised in the company's technology and global awareness. I am looking forward to working with the team and assisting in the company's commercial growth."

In welcoming Mr Bosanac onto Osteopore's Board, Mr Leong said, "The Board is impressed with Vlado's track record of effectively working with financial partners and, particularly, with the most recent successful Nasdaq IPO which raised US\$10.5m for AHI. The Company looks forward to benefitting from his expertise in supporting management and driving the business through its next phase."

Please refer to the annexure for the summary of Mr Leong's key terms.

This announcement has been approved for release by the Board of Osteopore.

For more information, please contact:

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About Osteopore Limited

Osteopore Ltd is an Australian and Singapore based medical technology company commercialising a range of bespoke products specifically engineered to facilitate bone healing across multiple therapeutic areas. Osteopore's patented technology fabricates specific micro-structured scaffolds for bone regeneration through 3D printing and bioresorbable material.

Osteopore's patent-protected scaffolds are made from proprietary polymer formulations, that naturally dissolve over time to leave only natural, healthy bone tissue, significantly reducing post-surgery complications commonly associated with permanent bone implants.

Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Osteopore Limited, are, or may be, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements depending on various factors.

Annexure

Summary of key terms of Mr Leong's Executive Service Agreement (Executive Chairman)

Commencement Date: 28 December 2021

Term: The term of this Agreement will commence on the Commencement Date and will continue until terminated in accordance with the provisions for termination.

Consultancy Fee: The Company will pay Mr Leong a consultancy fee of A\$12,500 per month (Consultancy Fee), being a maximum of A\$150,000 per annum, reviewed annually by the Board and the final approval of any increase will be at the absolute discretion of the Company.

Short-term incentive: Mr Leong may at the Board's absolute discretion and subject to compliance with the Corporations Act and Listing Rules, be entitled to earn a short-term incentive determined by the Board and commencing after the end of the financial year in which the determination is made.

Long-term incentive: Subject to compliance with the Listing Rules and the Corporations Act, including, without limitation, obtaining all necessary shareholder approvals, the Company may allow Mr Leong, or his nominees, to subscribe for (a) Shares, Options or other securities in the Company which, in the Company's discretion, may from time to time be offered to the Nominated Person (or his nominees) in accordance with any employee share or option incentive scheme; and (b) Additional securities in the Company which in the discretion of the Company may be offered to the Nominated Person (or his nominees) from time to time, other than in accordance with any incentive scheme.

Termination:

The Company may terminate the employment:

- By giving the Executive no less than 1 month's written notice; and
- Summarily without notice in the event the Executive is convicted of any major criminal offence, is guilty of gross misconduct, and certain other circumstances.

The Executive may terminate the employment:

- By giving the Company no less than 1 month's written notice; or
- Immediately without notice in the event the Company commits any serious or persistent breach of the agreement.