15 August 2024

Argent BioPharma Ltd.

(**Argent BioPharma** or the **Company**)

Voluntary Delisting From ASX

Argent BioPharma Limited (ACN 119 122 477) (ASX: RGT) (**Company** or **RGT**) wishes to advise that the Australian Securities Exchange (**ASX**) has provided its formal approval for the Company to delist from the official list of the ASX (**Official List**), subject to compliance with the following conditions:

(a) the Company sending a written or electronic communication in relation to the proposed delisting (the **Communication**) to all holders of ordinary shares (**Shares**) of the Company (**Shareholders**), and releasing an ASX announcement (in a form and substance satisfactory to ASX) setting out the following:

  (i) the nominated time and date at which the Company will be suspended and subsequently removed from the ASX official list and that:

    (A) if they wish to sell their Shares on ASX, they will need to do so before then; and

    (B) if they don't, thereafter they will only be able to sell their depositary interests of the Company (**Depositary Interests**) on-market on the London Stock Exchange (**LSE**) after their Shares are converted to Depositary Interests;

  (ii) the steps they must take to request to convert their Shares to Depositary Interests that are able to be traded on LSE;

(b) the removal of the Company from the ASX official list not taking place any earlier than one month after the Communication has been sent to Shareholders;

(c) the Company applying for its securities to be suspended from quotation at least two (2) business days before its proposed removal date; and

(d) the Company releasing the full terms of ASX's decision to the market.

Reasons for Delisting

Following a detailed review, the board of directors of the Company (**Board**) have unanimously determined that the delisting is in the best interests of Shareholders for the following reasons:

(a) **Lack of Liquidity**

There has been a significant lack of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

Month	Days traded	Number of Shares Traded	Value of Shares Traded (AUD)[1]
June 2024	19	174,139	$53,067
May 2024	23	150,623	$57,106
April 2024	20	355,464	$149,828
March 2024	20	711,954	$303,826
February 2024	21	298,690	$122,534

Month	Days traded	Number of Shares Traded	Value of Shares Traded (AUD)[1]
January 2024	21	282,092	$120,091

Notes:

1. Approximate value based on the average share price (rounded up) for the relevant month.

Recent trading history shows notably low volume trading in the Company's shares on ASX and the Company believes this is unlikely to change in the foreseeable future.

(b) **Fundraising difficulties**

The Company requires funding to meet its ongoing operational and working requirements. However, Australian institutional and retail investor interest in the Company is low and remains low despite efforts by the Company to attract investors in Australia. The Company has experienced significant fundraising difficulty in Australia and has not benefited from being an ASX listed entity in this sense.

The Company's most recent capital raising in July 2024 was supported by investors from the United Kingdom and United States. The Company did not receive applications for shares from new or existing Australian Shareholders.

(c) **LSE Listed**

The Company was admitted to trading on LSE on 9 February 2021. The Board considers that the Company's LSE listing is more beneficial to the Company due to the composition of its investor base. The LSE listing is considered the Company's primary listing. For the reasons set out above, the Board considers that the Company no longer requires a second listing on the ASX.

(d) **Listing Costs**

The Board estimates that costs attributable to the Company's ASX listing are approximately $108,000 per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing and other ongoing administrative and compliance obligations. While the Company may contemplate a second listing in the future, the Board believes that the funds currently used to maintain the Company's ASX listing, together the management time, could be directed toward the ongoing focus and development of the Company's operations if the Company is delisted from the ASX, in particular where the Company sees little tangible benefit from being an ASX-listed company at present.

Consequences for delisting

The consequences for the Company and its security holders, if the Company is removed from the Official List, are as follows:

(a) Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's share register. No action will be required by Shareholders to affect this conversion.

(b) The constitution and, therefore, Shareholders' rights will remain unchanged following the delisting, such that Shareholders will continue to have the right to:

(i) receive notices of meetings and other notices issued by the Company;

(ii) exercise voting rights attached to Shares; and

(iii) entitlement to receive dividends declared and payable by the Company from time to time.

(c) **Changes to disclosure obligations**

If the Company delists from ASX it will become a foreign listed disclosing entity. Although it will no longer be required to comply with the continuous disclosure obligations and periodic disclosure obligations under Chapters 3 and 4 of the ASX Listing Rules, the Company will remain subject to continuous disclosure and periodic disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Financial Conduct Authorities continuous disclosure obligations.

More specifically, following delisting, the Company will no longer be required to comply with continuous disclosure obligations under Listing Rule 3.1, or make specific disclosures under Chapter 3 of the Listing Rules (although such disclosure may nevertheless be required under the Company's continuous disclosure obligations under the Corporations Act and Financial Conduct Authority).

Further, following delisting, the Company will not be required to comply with the periodic disclosures provisions under Chapter 4 of the Listing Rules.

By contrast, under the Corporations Act and Financial Conduct Authority, the Company will be required to disclose information that a reasonable person would be taken to expect to have a material effect on the price or value of the Company's securities, which is effectively the same as the continuous disclosure requirement under the Listing Rules, but without ASX's input and oversight.

(d) **Non-Application of ASX Listing Rules generally**

In addition to the reduction in the Company's continuous and periodic disclosure obligations, the Company will no longer be subject to the application of other ASX Listing Rules which are intended to protect, or provide information to, Shareholders (such as Chapters 7, 10, 11 and 14 of the Corporations Act). For example:

(i) the Company will no longer be required to obtain Shareholder approval for significant transactions, including any transactions which could change the nature or scale of the Company's undertakings;

(ii) unless caught by Chapter 2E, the Company will no longer be required to obtain Shareholder approval to enter into transaction with certain persons of influence;

(iii) Shareholders will no longer be protected from substantial dilution of their holdings by the 15% placement cap;

(iv) the specific disclosures to be made in a notice of meeting for Shareholder approval of the matters set out above no longer need to be made; and

(v) voting exclusions mandated by the ASX Listing Rules on certain resolutions will no longer apply.

(e) **Raising capital post-delisting**

While the Board believes the Company will have better access to potential capital and on more favourable terms than would otherwise be available if the Company was to remain listed on the ASX, there is no certainty that the Company will in fact obtain better access to capital and/or on more favourable terms post-delisting.

If a shareholder of the Company considers the proposed delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers

appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Shareholder Arrangements

The Company intends to to allow at least 4 weeks for normal trading between announcement and delisting to allow Shareholders to sell their Shares if they wish, following which they will be able to sell their Shares on the LSE if they wish.

To facilitate trading of the Company's shares on LSE, the Company has established a Depositary Interest (**DIs**) facility under which it has appointed Computershare Investor Services Plc as the depositary.

Securities of Australian issuers cannot be directly registered, transferred or settled through CREST (which is the electronic settlement system in the UK). The DI facility overcomes this by creating entitlements to the Company's shares (the DIs), which are deemed to be UK securities and therefore admissible to CREST. The underlying Shares are listed and traded on LSE, while the DIs are transferred in CREST to settle those trades.

If you choose to move your securities to the UK to trade and become the holder of DIs, your ordinary shares are no longer held in your name on the Company's Australian share register. Instead, they are held by an Australian custodian, Computershare Investor Services Pty Limited. As a DI holder, you become the beneficial holder of those RGT shares, with the DIs held on the Company's UK DI Register on your behalf by your broker. In order to trade their Shares on LSE, Shareholders will firstly need to convert their shares to Depositary Interests (**DIs**). If a Shareholder's current trading arrangements are not suitable, that Shareholder must first engage a suitable Australian broker who has an agreement with a UK broker that is able to trade on LSE and can accept the DIs into the CREST system (the electronic settlement system in the UK) to hold or for settlement purposes. Alternatively, a Shareholder may wish to appoint a broker based in the UK. The Company intends to enter into an arrangement with a broker in the UK, to transact on the LSE on behalf of Australian Shareholders.

Once your account with the broker has been established, you are required to submit your original Share certificate and completed Depositary Interests Issuance (Australian Register to UK DI Register) form to Computershare's Global Transactions team.

Your original Share certificate and the completed and signed Depositary Interests Issuance (Australian Register to UK DI Register) form should be sent to:

Computershare Limited
Global Transactions Team
PO Box 103
Abbotsford VIC 3067

In all instances it is important that you complete the form in full and in particular the CREST participant details in full within the DI Issuance Instructions section. Your broker can assist you with providing this information. If you have any questions about the Depositary Interest conversion process, please contact Computershare's Global Transactions team on: 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia).

It is expected that the process of transferring RGT Shares into DIs, once a valid and complete instruction is provided, will take approximately 24 hours. After conversion of the DI, Shareholders will be able to trade

their RGT Shares on LSE, subject to having a broker who can facilitate this trade. Your broker will provide you with confirmation that you are now the holder of an equivalent amount of DIs.

Application of LSE Rules

While listed on the Main Market of the LSE, the Company continue to comply with the UK Listing Rules, Disclosure Guidance and Transparency Rules (including periodic financial reporting requirements relating to annual financial reports and half-yearly financial reports), UK Market Abuse Regulation and LSE Admission and Disclosure Standards.

Indicative Timetable

The proposed delisting is subject to Shareholder approval (as a special resolution at a general meeting likely to be held in September 2024). Further details relating to the proposed delisting, including potential advantages and disadvantages for Shareholders, and further details as to how Shareholders can sell their securities prior to the proposed delisting, will be included in the Notice of Meeting. If Shareholder approval is not obtained in respect of the proposed delisting, the Company will remain listed on the ASX. All Shareholders will be entitled to vote on the resolution.

The indicative timetable for the proposed delisting is set out below.

Event	Date
Formal application submitted to ASX	13 August 2024
Notice of Meeting dispatched to shareholders	19 August 2024
General Meeting of Shareholders	18 September 2024
Suspension from trading	18 September 2024
Expected date of removal of the Company from the Official List	23 September 2024

—Ends—

Authorised for release by the board of directors, for further information please contact:

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About Argent BioPharma

Argent BioPharma Limited (the **Company**) (LSE: RGT; OTCQB: RGTLF) an innovative multidisciplinary drug development Company within the biopharmaceutical sector. The Company focuses on multidisciplinary methods with Nanotechnology, developing multi-target therapies for comprehensive disease management, especially concerning the Central nervous system ("CNS") and Immunology treatments.

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