



17 September 2018

ASX Announcement

Change of Director's Interest Notice-Dr William Garner

17 September 2018: Race Oncology Limited ("RAC" or the "Company") has attached a Change of Director's Interest Notice for its Chairman, Dr William Garner. This will be the first of several such notices as explained below.

Update Pharma Inc. (**Update**) is a US company that sold its intellectual property interests in Bisantrone to Race Oncology in June 2016, in exchange for 15 million RAC shares and 10 million RAC performance shares. Dr William Garner, the chairman of Race Oncology, owns approx. 68% of the outstanding shares in Update, with Dr John Rothman holding approx. 8% and the remainder held by 22 individual shareholders.

Update has advised the Company that it intends to transfer holdings in RAC shares to its individual shareholders on a proportional basis. This transfer, which is likely to occur on a progressive basis, will result in a variation in the ownership of Update (a substantial shareholder) in the Company and a consequential change to Dr William Garner's shareholding in the Company.

As a result, in the coming months, the Company expects to issue a number of Form 604s (ASIC notice of change of interests of substantial shareholder) and Appendix 3Ys (ASX change of director's interest notice). It should be noted that Dr William Garner's beneficial interest in shares in the Company will not be changing as a result of the transfers.

About Race Oncology (RAC.ASX)

Race Oncology is a specialty pharmaceutical company that listed on the Australian Securities Exchange (ASX) in July 2016. Race's business model is to pursue later-stage drug assets in the cancer field that have been overlooked by big pharma. The company's first asset is Bisantrone. Race has successfully manufactured Bisantrone and is seeking to complete the development necessary to gain FDA approval, while also making the drug available as an unlicensed medication under named patient programs outside the US.

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Race Oncology Limited
ABN	61 149 318 749

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	William James Garner
Date of last notice	30 August 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1. Direct 2. Indirect 3. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	2. Citicorp Nominees Pty Ltd – Beneficial Interest 3. Update Pharma Inc – Director Related Entity
Date of change	12 September 2018
No. of securities held prior to change	1. 25,000 Ordinary Shares 2. 225,000 Ordinary Shares 3. 15,000,000 Ordinary Shares 10,000,000 Performance Shares
Class	3. Ordinary Shares
Number acquired	-
Number disposed	3. 955,782
Value/Consideration includes brokerage/gst <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	1. 25,000 Ordinary Shares 2. 225,000 Ordinary Shares 3. 14,044,218 Ordinary Shares 10,000,000 Performance Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer by Director Related Entity to non-related shareholders of Director Related Entity.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.