

ASX/Media Release

21 February 2019

Appointment of Non-Executive Chairman, Dr Stewart Washer

Philadelphia PA and Sydney Australia, 21 February 2019: Medical dermatology company Botanix Pharmaceuticals Limited (ASX:BOT, “Botanix” or the “Company”) is pleased to announce the appointment of Dr Stewart Washer, as interim Non-Executive Chairman.

Founder and Executive Director of Botanix, Matt Callahan, said: “We are pleased to have Stewart join the Botanix Board. Stewart has a proven track record with extensive experience in medical biotechnology and cannabinoid medicine, as well as significant M&A and capital markets experience in various Board and senior management positions across publicly-listed and private companies. Stewart has extensive experience building commercial biotechnology companies and he is joining us at an exciting phase, with clinical data from our trials rapidly approaching and significant corporate activity in the sector.”

Dr Washer is an experienced executive with more than 20 years of Board and senior executive medical technology, biotechnology and agrifood companies. He has an established track record and has overseen several acquisitions and strategic partnerships in the pharmaceutical and cannabinoid medicine sectors, with some of the world’s leading companies.

Dr Washer said: “I am very excited to be joining Botanix at this pivotal point in the company’s development. Not only does Botanix boast one of the most advanced dermatology pipelines globally, it is probably the most advanced cannabinoid clinical company in the world and is poised to leverage its dataset and clinical insights into a range of new opportunities. The timing could not be better for Botanix as the broader sector pivots towards pharmaceuticals and food as the next wave of value creation.”

Dr Washer is currently active as an ASX board member with Orthocell (ASX:OCC), Zelda Therapeutics (ASX:ZLD) and Cynata Therapeutics (ASX:CYP). Previously, Dr Washer has been an Investment Director at Bioscience Managers, a leading life sciences investment firm and was a Venture Partner with the Swiss Inventages Fund, a €1.5bn life science fund, funded by Nestle.

Dr Washer has held a number of Board positions previously including the Chairman of Hatchtech that was sold in 2015 for A\$279m and as a Director of iCeutica (where he worked with Botanix Directors Matt Callahan and Bill Bosch), which was sold to US-based, Iroko Pharmaceuticals in 2011.

The Company has agreed that in addition to directors fees, the Company will issue Dr Washer options under its Employee Securities Incentive Plan as follows; 1,000,000 options with an exercise price to be the higher of closing share price on the previous days' trading before issue and the 7 day VWAP of the shares trading before the day of issue expiring one year after the date of issue; and 4,000,000 options with an exercise price at a 33% premium to the closing share price on the previous days' trading before the issue expiring three years after the date of issue, vesting progressively over three years at each issue anniversary date. Shareholder approval will not be sought for the issue of options (or their exercise) as Mr Washer was not a director of Botanix at the time of the negotiations and had no influence over the decision to issue the options.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a clinical stage medical dermatology company based in Perth, Australia and Philadelphia, PA. The Company's focus is the development of safe and effective topical treatments for acne, psoriasis, atopic dermatitis and other skin conditions. The active ingredient contained in Botanix products is a synthetic form of a widely studied natural compound. Treatment targets include inflammation, deterioration of the of the skin barrier, skin cell proliferation, pruritus (itch), excess sebum production and bacterial infection.

Botanix has an exclusive license to use a proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases. Botanix is working with multiple parties to test the application of Permetrex™ on both a fee-for-service and traditional license basis.

Botanix pursues a rapid clinical development strategy aimed at accelerating product commercialisation. The patient treatment duration of clinical studies is generally completed within a 4 to 12-week timeframe.

The Company completed its first acne patient studies with BTX 1503 in January 2018 and has commenced a Phase 2 clinical study in June 2018 with completion of enrolment expected in mid-2019. The BTX 1204 atopic dermatitis Phase 2 patient study is also underway with enrolment expected to be completed by in 3Q CY2019. Finally, Phase 1b BTX 1308 psoriasis patient study is in late stage enrolment and will be complete by the end of 1Q CY2019 with data shortly after.

To learn more please visit: <https://www.botanixpharma.com/>

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