

10 April 2019

ASX ANNOUNCEMENT

Immunotherapies Transaction Update

Medical technology company Admedus Ltd (**ASX: AHZ**) confirms that its wholly owned subsidiary Admedus Investments Pty Ltd (**AIPL**) entered into a share sale agreement dated 22 March 2019 with Constellation Therapeutics Limited (**Constellation**) and the other shareholders of Admedus Vaccines Pty Ltd (**Admedus Vaccines**) whereby Constellation would acquire, subject to certain conditions, all of the shares of Admedus Vaccines (**Immunotherapies Transaction**).

The share sale agreement records the terms of the Immunotherapies Transaction disclosed by AHZ to the market on 27 June 2018, which involves the interposition of Constellation between AIPL and Admedus Vaccines, and AIPL selling down its interest in Admedus Vaccines to Constellation. On completion of the Immunotherapies Transaction:

- Admedus Vaccines will be a wholly-owned subsidiary of Constellation;
- AHZ will hold a 29.13% interest in Constellation through AIPL;
- Other current Admedus Vaccines shareholders (excluding AIPL) will hold 10.8% of Constellation;
- Sun Bright Holdings (HK) Industrial Limited (**Sun Bright**), an associated entity of Star Bright Holding Limited (**Star Bright**) will hold a 60% interest in Constellation (note that Star Bright and its related entities own 22.5% of the issued shares in AHZ);
- Sun Bright will contribute up to \$18 million to Admedus Vaccines over the period to November 2022 to meet ongoing funding requirements; and
- Mr Wayne Paterson (the Chief Executive of AHZ) will be appointed as the Chairman of Constellation, and Professor Ian Frazer will be appointed as a consultant to oversee the vaccine and immunotherapies development.

The following are conditions precedent to the Immunotherapies Transaction:

- consent being received regarding the change of control under the Translational Research Institute rental agreement for Admedus Vaccines;
- all pre-clinical information supporting the trial procedure and all data generated in the course of the trial being delivered to Constellation;
- AHZ shareholder approval of the Immunotherapies Transaction at its upcoming annual general meeting of shareholders; and

Admedus Limited

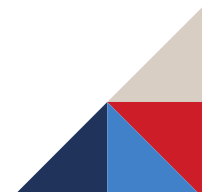
Registered Office:

Toowong Tower, Level 3, 9 Sherwood Rd, Toowong, Queensland 4066

Customer Service:

T: 1300 550 310 F: 1300 880 398 International: T: +61 (0)7 3152 3200 F: +61 (0)7 3152 3299

E: info@admedus.com W: admedus.com



- entry into the Subscription Agreement by Sun Bright, AIPL and the other existing shareholders of Admedus Vaccines.

The Subscription Agreement provides that Sun Bright must pay five instalments of \$3.6 million each linked to Constellation achieving certain milestones. If Sun Bright fails to pay all or part of an instalment, then for each instalment not fully paid, 12% of its shares in Constellation will be transferred to AIPL and the other existing shareholders in Admedus Vaccines.

Admedus notes that the Immunotherapies Transaction remains subject to a number of conditions, including the signing of the Subscription Agreement, which means it is not currently certain the transaction will proceed.

ENDS

For more information, please contact:

Admedus@we-buchan.com

About Admedus Limited

Admedus (ASX: AHZ) is a medical technologies company delivering clinically superior solutions that help healthcare professionals create life-changing outcomes for patients. Our focus is on investing in and developing next-generation technologies with world-class partners, acquiring strategic assets to grow product and service offerings, and expanding revenues from our existing medical sales and distribution business. The Company has assets from research & development through clinical development and sales, marketing and distribution.

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