

Recce Board Changes - Appointment of Independent Chair and Additional Director

Summary:

- US-Based, NYSE and NASDAQ-experienced Dr John Prendergast steps up to independent Chair from NED
- Founder Dr Graham Melrose becomes Executive Director & Chief Research Officer from previous role as Executive Chair
- Pharmaceutical expert Dr Justin Ward appointed to Board as Executive Director
- Structural changes focus on international markets and consistent with good governance principles

SYDNEY, Australia, 9 July 2019: Recce Pharmaceuticals Ltd (ASX: RCE, “Recce” or the “Company”), the company developing a new class of synthetic antibiotics, today announced that Dr John Prendergast has been appointed to Independent Chair with founder Dr Graham Melrose stepping back from the role of Executive Chair to Executive Director and Chief Research Officer. In addition, the Company’s Principle Chemist, Dr Justin Ward, has been appointed to the Board as Executive Director. These changes are effective today.

These changes come as Recce continues its lead candidate antibiotic, RECCE® 327, in late preclinical development toward first-in-human and US clinical trial for the treatment of blood infections and sepsis derived from *E. coli* and *S. aureus* bacteria.

US-based Dr. Prendergast, who has served on the Board of Recce since April 2018, is a highly experienced Director and Chairman. He is currently Chairman of Palatin Technologies Inc. (NYSE: PTN), a US biotechnology company that has just received approval for its drug, Vyleesi, for the treatment of Hypoactive Sexual Desire Disorder and also a Lead Director of Heat Biologics, Inc. (NASDAQ: HTBX) that is completing its Phase II Non-small Cell Lung Cancer clinical program. His appointment as Independent Chair is an



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important step for the Company to position itself for global development and commercial opportunities as well as to move towards full adoption of the ASX Corporate Governance principals and recommendations.

Dr Melrose, who founded Recce in 2008, with antibiotic breakthrough in 2010, remains an Executive Director and Chief Research Officer leading the technical development of RECCE 327.

Commenting on his appointment as Recce Chair, Dr Prendergast said, “The Board would like to acknowledge Graham’s continuing invaluable contribution to Recce. He not only discovered and made RECCE® 327, but also has been pivotal in shaping our clinical strategy and in attracting key members to the team. I am personally excited and honoured to become independent Chairman of a company that has the potential to address the critical medical problem of drug resistant superbug infections. I look forward to working with the other Directors and the management team to ensure we deliver on our strategic vision for the benefit of all stakeholders.”

In addition, Recce has also expanded the Board with the appointment of Dr Justin Ward as Executive Director of Recce. Dr Ward joined the Company in 2016 and has served on the management team as Principle Quality Chemist, a position which he will continue to hold.

Commenting on Dr Ward’s appointment, Dr Prendergast added, “Justin’s qualifications and experience will make an invaluable addition to the Recce Board. He has a unique combination of clinical and commercial capabilities having worked as an executive with Pfizer Inc and a number of high growth early-stage Australian drug development companies.”

For further information please visit www.recce.com.au or contact:

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About Recce Pharmaceuticals Ltd

Recce Pharmaceuticals Ltd (ASX: RCE) is pioneering the development and commercialisation of a new class of synthetic antibiotics with broad spectrum activity designed to address the urgent global health problem of antibiotic resistant superbugs. Its patented lead candidate known as RECCE® 327 has been developed for the treatment of blood infections and sepsis derived from *E. coli* and *S. aureus* bacteria – including their superbug forms. Pre-clinical testing in laboratories and animal models, in Australia and overseas has demonstrated positive results. Recce has a manufacturing facility in Australia and is developing clinical research partners in the USA. The Company has developed an automated process to manufacture its lead compound ahead of first-in-human clinical trials.

Additional professional background for Dr Prendergast

Dr Prendergast has held previous US biotechnology Board positions, most notably Lead Director of MediciNova, Inc. valued at over US\$470m (Nasdaq:MNOV) and Osaka Securities Exchange (#4875) and Co-founder/Lead Director of Avigen, Inc. which was acquired by MediciNova in 2009 for US\$37m. Prior to a career in commercialisation of pharmaceutical technologies, Dr Prendergast was Managing Director of Paramount Capital Investments and The Castle Group. An experienced microbiologist, Dr Prendergast has also served as a member of the Advisory Board of the Institute for the Biotechnology of Infectious Diseases (IBID) at the University of Technology Sydney, now the itthree institute.

An Australian citizen now based in the USA, Dr Prendergast received his M.Sc. and Ph.D. degrees Microbiology from the University of New South Wales, Sydney and a C.S.S. in Administration and Management from Harvard University. He has held Post-Doctoral Fellowships in the Department of Biochemistry and Molecular Biology, at Harvard University, and the Institute for Blood Diseases at L'Hospital St. Louis in Paris, France.

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Key Terms of Dr Justin Ward's appointment

Pursuant to ASX Listing Rule 3.16.4, detailed below is the remuneration package Dr Ward will receive in respect of his position as a Director of the Company:

- Director's fees of \$15,000 per annum (ex super); and
- Issue of AU\$10k worth of ordinary shares on the Company, at \$0.23 share, subject to shareholder approval which will be sought at the 2019 Annual General Meeting.

The remuneration package detailed above will be in addition to the existing remuneration package Dr Ward receives for his role as Principle Quality Chemist, which is currently \$136,986 per annum (ex. super).

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