

ASX/Media Release

23 August 2019

Director temporary leave of absence

Key highlights

- **Executive Director Matthew Callahan to take a temporary leave of absence from the Botanix Board**
- **This comes at a time when the Company is well funded and resourced to execute its planned clinical development programs and commercialisation strategies**
- **Clinical programs remain on track for completion and pipeline opportunities rapidly advancing**

Philadelphia PA and Sydney Australia, 23 August 2019: Clinical stage cannabinoid company Botanix Pharmaceuticals Limited (ASX:BOT, “Botanix” or the “Company”) today announced that Mr Matthew Callahan is taking a temporary leave of absence from the Botanix Board, stepping down as Executive Director for personal reasons today. Mr Callahan plans to consult to the Company on an ongoing basis and intends to rejoin the Botanix Board after the leave of absence. Mr Callahan has also stepped down as a director from the Board of ASX listed regenerative medicine company, Orthocell Limited.

Executive Chairperson and President of Botanix, Vince Ippolito, said: *“We cannot thank Matt enough for the contribution he has made to the development of Botanix so far and the establishment of a sustainable and well-resourced Company. We understand his need to take a short leave of absence and look forward to his return.”*

A number of key senior executives have now joined the Botanix management team in the US. This includes the appointment of Richard Peterson as Chief Financial Officer and Howie McKibbon as Chief Commercial Officer. The Company is well positioned to drive forward Botanix’s next phase of development including the execution of ongoing clinical programs and further development of the cannabinoid antimicrobial platform and other pipeline assets.

The funds from the recent A\$40m capital raising enables Botanix to continue to execute its key clinical development programs and accelerate its broader commercialisation strategy. This includes progressing the development of its antimicrobial program into clinical studies and also undertake supportive studies that will be required prior to commencement of Phase 3 studies for BTX 1503 (acne) and BTX 1204 (atopic dermatitis).

Botanix remains on track to complete the BTX 1503 Phase 2 acne study in 3Q CY2019 and enrolment for the BTX 1204 Phase 2 atopic dermatitis study is also expected to be completed in 4Q CY2019, with data read-outs expected shortly thereafter.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a clinical stage cannabinoid company based in Perth (Australia) and Philadelphia (USA) committed to the development of pharmaceutical products that are underpinned by science and supported by well-controlled randomised clinical trials. The Company's focus is the development of safe and effective topical treatments for acne, psoriasis, atopic dermatitis and other skin conditions, together with a development platform of antimicrobial drug candidates. The active ingredient contained in Botanix products is a synthetic form of cannabidiol. Treatment targets for skin diseases include inflammation, deterioration 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 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 patient treatment expected to complete in 3Q CY2019. The BTX 1204 atopic dermatitis Phase 2 patient study is also underway with enrolment expected to complete in 4Q CY2019. The Company has completed a mechanism of action study for synthetic cannabidiol in skin disease, with positive interim data announced in June 2019. Development of a pipeline of product candidates that leverages the antimicrobial properties of cannabidiol are also moving forward and first products are planned to enter the clinic in 2H CY2019.

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

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Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.