



ASX Announcement

Race leadership team strengthened

- **Phil Lynch appointed CEO & MD and will lead Race's commercial agenda**
- **Daniel Tillett remains CSO & ED and will lead Race's scientific agenda**
- **John Cullity returns to Non-Exec Chair, will focus on alliances, partnerships and transactions**
- **Shared leadership leverages key skillsets, whilst drawing on the skills and guidance of the Board, plus experienced global network of partners and advisors**

2 September 2020 – Race Oncology Limited (ASX: RAC) is pleased to announce that it has expanded its executive team with the appointment of Mr Phil Lynch as Chief Executive Officer and Managing Director. Effective immediately, Mr Lynch will share the executive leadership responsibilities with Dr Daniel Tillett, who will continue in his role of Chief Scientific Officer and Executive Director and will step down from the interim Chief Operating Officer position. In line with these changes, Dr John Cullity will return to his former role of Non-Executive Chairman.

The appointments follow the Board's review of the organisational skills matrix required for Race to deliver on its commercial and clinical objectives. As CEO & MD, Mr Lynch will lead Race's commercial agenda. Dr Tillett will focus on the scientific aspects of the Company's 5-path strategy. In partnership, Mr Lynch and Dr Tillett will implement Race's strategic agenda.

Mr Lynch and Dr Tillett will share executive leadership responsibilities, while leveraging Race's experienced network of global partners and advisors. Dr Cullity will return his focus to governance, future partnerships and transactions.

Dr John Cullity commented, "Following his June appointment as Non-Executive Director, Phil has clearly demonstrated the leadership skills we value commercially. We are ultimately focused on delivering best value to shareholders through partnering or acquisitive transactions. The shared leadership arrangement will enable effective delivery of this strategic agenda, while leveraging the collective skillset of Race's executive, Board and advisor network."

Dr Daniel Tillett, said, "I am pleased to see Phil stepping into the CEO role and I look forward to us working closely together to drive the company forward. We have an amazing opportunity with Bisantrone and we intend to bring it back to the market as quickly as we can for the benefit of both patients and our shareholders."

Mr Lynch joined the Race Board on 1 June 2020 following over 15 years in commercial leadership with J&J companies, bringing M&A experience and strong relationships in Asia-Pacific.

He commented, "I'm excited to be joining Race as CEO, having first-hand belief in the strategy, the capability of the team and the significant opportunity ahead of us to execute our strategies and realise additional value for our shareholders."

I would like to extend my appreciation to John and Daniel who have managed the business on an interim basis with great success."

Key elements of Mr Lynch and Dr Tillett's employment contracts are included in the attached Appendices, together with further biographical information.

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About Race Oncology (RAC: ASX)

Race Oncology (RAC) is a drug development biotech with a Phase II/III cancer drug called bisantrene. RAC has compelling clinical data for Bisantrene in acute myeloid leukaemia (AML) as well as breast and ovarian cancer. RAC is pursuing an exciting '5-Path' clinical development strategy that involves parallel US and Australian clinical trials in AML, breast and ovarian with clinical trials to begin in 2020.

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Appendix 1:

About Mr Phillip Lynch

Mr Lynch initially joined Race as Non-Executive Director on 1 June 2020, following a career spanning more than 30 years in the Asia Pacific region with Johnson & Johnson. He is an experienced executive and board director, with a diverse background across corporate development, strategy, financial performance, marketing and governance.

In his former role as Vice President of Commercial Growth & Innovation at Johnson & Johnson Asia Pacific (J&J AP, 2016 - 2019), Mr Lynch partnered with the Mergers & Acquisitions team to drive the integration and growth of acquired businesses. He retired from J&J AP in December 2019 following the >\$2b acquisition and integration of a significant Japanese business.

Mr Lynch was previously the Managing Director and CEO of J&J Pacific (AU/NZ) where he led J&J Pacific to significant growth in revenue and profitability (2009 to 2015). He had further leadership roles across the Asia Pacific region, including Managing Director of various J&J divisions in Thailand, Vietnam and Singapore.

Phillip was also a member of the J&J Corporate Australian Board working across the Consumer, Medical and Pharmaceutical businesses. He was Non-Executive Director of a US based e-commerce Logistics start up that was successfully scaled and sold in 2013.

Mr Lynch is a graduate of Monash University with a Bachelor of Business in Marketing. He has completed post-graduate studies at University of Virginia's Darden Business School (USA) and is a Graduate of the Australian Institute of Company Directors.

About Dr Daniel Tillett

Dr Tillett joined Race as Non-Executive Director in September 2019 and was then appointed Chief Scientific Officer and Executive Director in October 2019. He is the founder and CEO of Nucleics (nucleics.com), a private Australian biotechnology company producing and selling world leading DNA sequencing software to the Genomics industry. Nucleics SAAS (software as a service) tools are in use in more than 30 countries and over 250 companies and institutions.

Dr Tillett has extensive commercial experience over the last 20 years in the biotech industry in project management, sales and marketing, IP management, fund raising and start-up investing. Previously, he was a Senior Lecturer within the School of Pharmacy at La Trobe University where he taught and researched in the areas of pharmacy, phage therapy, microbiology, bioinformatics and cancer.

Dr Tillett has a PhD from the University of New South Wales in molecular genetics and biochemistry. He has more than 40 scientific publications and granted patents in molecular biology, microbiology, genetics and biochemistry.

Appendix 2:

Remuneration details – Mr Phillip Lynch

Agreement term – 2 years from effective date

Annual Salary - \$200,000 (0.5 FTE assumption)

Performance Bonus STI - 40% target subject to Board assessment of KPI delivery

Options – 2,000,000 issued at 10-day VWAP from issue date, plus a 48% premium. Vest 1/3rd at 12 months and balance vest equally over months 13 - 36, 5-year expiry, subject to shareholder approval.

Notice period – 3 months

Remuneration details – Dr Daniel Tillett

Agreement term – 2 years from effective date

Annual Salary - \$200,000 (0.5 FTE assumption)

Performance Bonus STI - 40% target subject to Board assessment of KPI delivery

Options – 2,000,000 issued at 10-day VWAP from issue date, plus a 48% premium. Vest 1/3rd at 12 months and balance vest equally over months 13 - 36, 5- year expiry, subject to shareholder approval.

Notice period – 3 months