



Updated Statement of Commitments Based on Actual Funds Raised

Overview of Vectus' proposed use of IPO funds

Funds raised in the Offer will be used to advance Vectus' drug development program, continue the work on commercialising Accugen and for working capital. In addition to proceeds from the offer, Vectus expects to be able benefit from Government tax incentives and/or funding programs as it has done to date.

Vectus has based its budgets below on the actual funds raised in the under the Replacement Prospectus dated 23 November 2015 and assumes the Company will continue to be successful in securing funding incentives from Government.

	Actual Subscription (\$ millions)
Raising (Actual)	\$5.17
Cash at Bank (Opening)	\$1.50
ATO Cash Back (Annual)	\$3.30
Available Cash	\$9.97
Proposed Budget	
Costs in connection with the Offer	\$0.72
GMP Scale Up and Manufacturing	\$1.50
Animal Toxicology (Two Species)	\$1.50
Clinical Development (Phase I and IIa)	\$2.69
Orphan and library	\$0.00
Accugen	\$0.50
Working Capital	\$3.06
Total Expenditure	\$9.97

The above updated Statement of Commitments is based on the actual funds received of \$5,174,447 under the Share Offer and updated estimated costs associated with the Offer of \$722,000. Vectus Biosystems Limited (Proposed ASX Code: VBS) launched its Initial Public Offer (IPO) under a Replacement Prospectus dated 23 November 2015 which raised \$5,174,447, being 3,338,353 ordinary shares at a price of \$1.55 per share.

This Statement is an update on the information as set out on pages 6 and 7 and in its budget summary on page 26 of the Prospectus. Detailed information on the proposed use of funds in each of the above categories is set out under each of these proposed budget spending headings on pages 26 and 27 of the Prospectus.

Dated: 22 February 2016