

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To ASX Limited
and
To AFT Pharmaceuticals Limited ("**AFT**")

Relevant event being disclosed: Change in nature of relevant interest and movement of 1% or more in the substantial holding

Date of relevant event: 15 June 2020

Date this disclosure made: 15 June 2020

Date last disclosure made: 10 June 2020

Substantial product holder(s) giving disclosure

Full name(s): Forsyth Barr Group Limited ("**Forsyth Barr Group**") and Forsyth Barr Limited ("**Forsyth Barr**") and Forsyth Barr Investment Management Limited ("**FBIM**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in AFT ("**Shares**")

Summary for Forsyth Barr, Forsyth Barr Group and FBIM

For **this** disclosure,—

- (a) total number held in class: 72,032,609
- (b) total in class: 103,167,716
- (c) total percentage held in class: 71.254%

For **last** disclosure,—

- (a) total number held in class: 89,032,987
- (b) total in class: 100,501,049
- (c) total percentage held in class: 88.589%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

As recorded in the SPH notice disclosed by Forsyth Barr on 10 June 2020, on that date, Forsyth Barr and Forsyth Barr Group entered into a Placement and Sell Down Agreement with AFT, Bell Potter Securities Limited and others, under which Forsyth Barr Group and Bell Potter Securities Limited agreed to underwrite the placement and sell down, as further

described in and attached to the SPH notice disclosed by Forsyth Barr on 10 June 2020 ("**Agreement**"). The transfer and allotment of Shares under the placement and sell down settled on 15 June 2020, and, as a result of that settlement, (i) Forsyth Barr and Forsyth Barr Group's relevant interests in certain of those Shares sold has ceased and (ii) FBIM's relevant interest has increased due to purchases of 1,475,152 Shares at \$3.75 per Share. In addition FBIM has a relevant interest in 3,000 Shares purchased on market on 11 June 2020 for \$4.11 per Share.

Details after relevant event

Details for Forsyth Barr and Forsyth Barr Group

Nature of relevant interest(s):

As recorded in the SPH notice disclosed by Forsyth Barr on 10 June 2020, pursuant to the Agreement, Hartley Atkinson and Colin McKay undertook in favour of Forsyth Barr, Forsyth Barr Group and Bell Potter Securities Limited certain restrictions in relation to their Shares, including not to deal in their remaining Shares for a period of three months after the settlement date. As a consequence, Forsyth Barr and Forsyth Barr Group have a relevant interest in those Shares. For completeness, similar undertakings were given by entities associated with Capital Royalty Partners ("**CRG**"). However, as CRG has now sold all of its Shares pursuant to the placement and sell down, Forsyth Barr and Forsyth Barr Group no longer have a relevant interest in the Shares that were held by CRG.

For that relevant interest,—

- (a) number held in class: 72,031,609
- (b) percentage held in class: 69.820%
- (c) current registered holder(s): Hartley Atkinson and Colin McKay
- (d) registered holder(s) once transfers are registered: Hartley Atkinson and Colin McKay

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for FBIM

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which FBIM is a party in its capacity as manager of the Forsyth Barr Investment Funds and a provider of discretionary investment management services ("**DIMS**"). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the

disposal of the shares. A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 1,479,152
- (b) percentage held in class: 1.434%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Trustees Executors Limited (26,667 Shares) and Forsyth Barr Custodians Limited (1,451,485 Shares)

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Forsyth Barr Group Limited, Level 23, Lumley Centre, 88 Shortland Street, Auckland

Contact details:

Name: James Dykes

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Certification

I, James Dykes, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.