

Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To: NZX Limited  
And  
To: ASX Limited  
And  
To: AFT Pharmaceuticals Limited ("AFT")  
Date this disclosure made: 16 September 2020  
Date last disclosure made: 15 June 2020  
Date on which substantial holding ceased: 15 September 2020  
Substantial product holder(s) giving disclosure:  
Full name(s) Forsyth Barr Limited ("Forsyth Barr") and Forsyth Barr Group Limited ("Forsyth Barr Group") and Forsyth Barr Investment Management Limited ("FBIM")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in AFT

Summary for Forsyth Barr, Forsyth Barr Group and FBIM

For last disclosure,—

(a) total number held in class: 73,510,761  
(b) total in class: 103,167,716  
(c) total percentage held in class: 71.254%

For current holding after ceasing to have substantial holding,—

(a) total number held in class: 1,617,818  
(b) total in class: 104,578,875  
(c) total percentage held in class: 1.547

Details of transactions and events giving rise to ceasing of substantial holding

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").

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 ordinary shares in AFT held by them (the "Shares"), including not to deal in the Shares for a period of 3 months, beginning on 15 June 2020 and expiring on 15 September 2020. Those restrictions have now lapsed and as a result Forsyth Barr and Forsyth Barr Group no longer have a relevant interest in those shares.

In the period beginning on 15 June 2020 and expiring on 15 September 2020, FBIM's relevant interest in AFT shares increased from 1,479,152 shares to 1,617,818 shares as a result of on-market purchases (245,808 shares for aggregate consideration of \$1,090,159), on-market sales (106,287 shares for aggregate consideration of \$451,185), transfers in/out of DIMS (net transfer out of 1,000 shares) and SPP participation (145 shares for aggregate consideration of \$544).

#### Additional information

Address(es) of substantial product holder(s):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Nick Hegan
	T: +64 4 495 8202
	E: <a href="mailto:compliance@forsythbarr.co.nz">compliance@forsythbarr.co.nz</a>
Nature of connection between substantial product holders:	Forsyth Barr, Forsyth Barr Group and FBIM are related bodies corporate.
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:	Not applicable

#### Certification

I, Nick Hegan, 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.