

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: 22 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): Bell Potter Securities Limited ("**Bell Potter**")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in AFT

Summary for Bell Potter

For **last** disclosure,—

(a) total number held in class: 72,031,609

(b) total in class: 103,167,716

(c) total percentage held in class: 69.820%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 0

(b) total in class: 104,578,875

(c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure:

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

Pursuant to the Agreement, Hartley Atkinson and Colin McKay undertook in favour of Bell Potter, Forsyth Barr Limited and Forsyth Barr Group 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 Bell Potter no longer has a relevant interest in those shares.

Additional information

Address(es) of substantial product holder(s): Bell Potter Securities Limited, Level 29, 101 Collins Street, Melbourne, Australia

Contact details:

Name: James Unger

Email: junger@bellpotter.com.au

Certification

I, James Unger, 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.