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ABN: 56 006 569 106

A: 108 Outram Street  
West Perth, WA 6005

T: +61 (8) 9486 2333  
F: +61 (8) 9355 4580

The Company Announcements Platform  
ASX Limited  
**By E-lodgement**

## **Virax Appoints High Calibre Managing Director to Drive Multiple Cancer Programs**

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### **HIGHLIGHTS**

- ***High quality international biotech executive Dr Rob Crombie appointed Managing Director***
- ***Dr Crombie brings exceptional Australian and global life science commercial experience, including senior management roles at Arana Therapeutics and EvoGenix Ltd***
- ***Exemplary scientific and academic background with a doctorate in molecular oncology - particularly relevant to Virax's novel oncology programs in multiple myeloma, breast cancer and the Company's Co-X-Gen<sup>TM</sup> technology***
- ***Appointment follows successful acquisition of Yale University cancer program GGTI-2418***

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**15 May 2014, Melbourne, Australia: Virax Holdings Limited (ASX:VHL) has appointed** an esteemed international biotechnology executive as Managing Director.

Highly regarded scientist and executive Dr Rob Crombie PhD will lead the Company from 16 June 2014.

He has held senior management roles at Arana Therapeutics and EvoGenix Limited, and is currently a consultant providing specialist advice to start up innovation companies.

He was instrumental in driving Arana from an IPO through a \$318 million cash sale within five years. He also performed a key role in repositioning EvoGenix Ltd to maximise traction in the fast growing therapeutic antibody market.

Announcing the appointment, Virax Executive Chairman Dr Wayne Millen said Dr Crombie had an "outstanding" track record in the international life science and biotechnology sectors.

"We are delighted Dr Crombie has agreed to join the Virax team at this critical stage of development," he said.

“Commercially and scientifically he has an exemplary background, bringing valuable doctoral qualifications in molecular oncology and deep commercial biotechnology experience particularly in partnerships, M&A and licensing agreements with global pharmaceutical companies. This is a pivotal appointment for our Company.”

Dr Crombie commented: “Virax has an outstanding technical portfolio emanating from some of the best oncology centres in the United States and Australia. The novel oncology assets recently acquired from Yale University via the Pathway Oncology acquisition will allow us to target several cancer indications including multiple myeloma and breast cancer. Further, Virax’s existing Co-X-Gene™ technology provides proven gene therapeutic approaches to target other cancer indications.”

“I look forward to leading Virax and pursuing the development of these valuable technologies clinically and commercially. We will seek to commence clinical trials at the earliest opportunity.”

### **Terms and Conditions of Appointment**

Dr Crombie has entered into an Executive Services Agreement as Managing Director, commencing 16 June 2014 and for an ongoing term subject to termination by the Company with 3 months’ notice and 6 months’ pay at the end of the notice period, or by the executive with 3 months’ notice. Dr Crombie will be entitled to an annual salary (inclusive of superannuation) of \$300,437, subject to annual review.

In addition, the Company will pay to Dr Crombie a performance based bonus over and above the annual salary. The bonus is split between short-term incentives (STI) and long-term incentives (LTI). The STI bonus will be up to 20% of the executive’s annual salary and paid upon the achievement of certain milestones and KPI’s.

Subject to shareholder approval, Dr Crombie will be awarded the LTI in the form of options over ordinary shares in the Company. The key terms of the proposed offer are as follows:

- A maximum of 40m options issued following shareholder approval.
- The exercise price will be the closing price of VHL’s shares on the ASX on the date of Shareholder approval. All options shall have an expiry date that is four years from their date of grant.
- The options will vest in four tranches, subject to the conditions as outlined;
  - Tranche 1 – (10m options) on commencement with the Company and, subject to Shareholder approval, will vest if the share price equals/exceeds 1.5 cents over ten trading days in any twenty sequential trading days out of sixty days at any time after grant.
  - Tranche 2 - (10m options) will vest if the share price equals/exceeds 3 cents over ten trading days in any twenty sequential trading days out of sixty days either side of the date which is one year after the date of grant and if Dr Crombie is still an employee two years after grant.

- Tranche 3 (10m options) will vest if the share price equals/exceeds 4 cents over ten trading days in any twenty sequential trading days out of sixty days either side of the date which is two years after the date of grant and if Dr Crombie is still an employee three years after grant.
- Tranche 4 (10m options) will vest if the share price equals/exceeds 6 cents over ten trading days in any twenty sequential trading days out of sixty days either side of the date which is three years after the date of grant and if Dr Crombie is still an employee four years after grant.

Dr Crombie will be covered by insurances typical for a contract of this nature.

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For further information contact:

Mr. Rudi Michelson

**Monsoon Communications**

Ph: +61 (0) 3 9620 3333

Dr. Wayne Millen

**Executive Chairman**

Ph: +61 (0) 8 9486 7422

#### **About Virax**

Virax is a biopharmaceutical company and is currently engaged in the discovery and development of novel immunotherapeutic products for the treatment of cancer.

Virax has granted a licence to major French biotechnology company Transgene for access to Virax's Co-X-Gene™ technology for use in two of Transgene's immunotherapeutic products. These are: TG4001 – a treatment for pathologies relating to human papilloma virus (HPV) infection that can lead to oropharyngeal(head and neck) cancer, and TG4010 – a treatment for non-small cell lung cancer (NSCLC).

In addition, the Board is actively seeking to expand its asset base with complementary technology that will generate additional shareholder value.