



13 October 2021

Ladies and Gentlemen,

Welcome to Medlab's virtual AGM. I hope the reception is good. If not, please let us know by ringing +61 2 7201 0096.

I would like to start by introducing you to our Directors. I am Michael Hall, Chairman and I have with me our CEO Sean Hall, our independents Cheryl Maley, Drew Townsend, our CFO Kerem Kaya and joining us virtually because he has just had his second COVID vaccine, Laurie McAllister.

Cheryl and Laurie are welcome recent additions to the Board, they bring much needed expertise as we enter into the commercialisation phase of licencing our technology.

Since listing on the stock exchange our Shareholders have grown from 550 to approximately 6000. They include a mix of investors from institutional investors to high wealth to small investors, many of those attracted by our development of our Cannabis based pain product NanaBis™. This has made it difficult for us to frame our announcements in an understandable way for all investors despite us employing communication experts.

COVID has made life interesting for us. We deal with people and companies all over the western world from government agencies to laboratories to investment houses and in many instances COVID has impacted that work.

In the case of progressing our NanaBis™ USA drug application, botanical substances by 3rd party providers have shown to be variable batch to batch which is why we cannot use it for medicine and have switched to synthetic approved manufactured cannabis active ingredients, we will touch more on that later.

No doubt grown Cannabis (botanical substances) will improve in quality, but this will take some time and if we cannot satisfy the first step of drug registration requirements, we are forced to stop and wait. A choice we chose not to make.

Despite these problems we are moving forward. Manufacturing (with all additional quality assurance work we must do) our NanaBis™ and this will go to our phase 3 trial patients in the first half of 2022.

But more on activities from our CEO after the votes on accounts and resolution. He has prepared a presentation which I hope you will watch.

Before moving on, I thank you for being a shareholder. I believe what we are doing is good and will be valued by the medical industry.