

ASX Announcement

5 April 2024

Regeneus Completes Merger with Cambium Medical Technologies LLC

Sydney, Australia; 5 April 2024: Regeneus Ltd (ASX:RGS) (**Regeneus** or **Company**), a clinical-stage regenerative medicine company, is pleased to announce the successful completion of the merger with Cambium Medical Technologies, LLC (**CMT**). The merger was effected by the lodgement of the Articles of Merger in Georgia USA, which occurred on 4 April 2024 US Eastern Standard Time.

Details of the merger were disclosed in Regeneus' announcement to the ASX made on 14 February 2024 and details about the CMT business are set out in the Shareholder Update presentation to the ASX made on 28 September 2023.

Issue of Consideration Shares

The purchase consideration was the issue of new ordinary shares in Regeneus to the existing CMT shareholders (**Consideration Shares**). Issue of the Consideration Shares was approved by the shareholders of Regeneus at the general meeting held on 28 March 2024. The Consideration Shares represent 50% plus one share of Regeneus; post-transaction issued share capital. Following issue of the Consideration Shares, the post-merger issued capital structure of Regeneus is as follows:

Shares outstanding and held by Regeneus shareholders prior to the merger	306,436,914
Consideration Shares issued to CMT shareholders	306,436,915
Post-merger shares outstanding	612,873,829

Key existing CMT shareholders have entered into voluntary escrow deeds in relation to some of the Consideration Shares that they were issued, and are restricted from selling the escrowed Consideration Shares for 12 months. A total of 246,808,905 of the Consideration Shares are subject to these escrow arrangements.

In addition, the CMT shareholders are entitled to a 5.5% revenue royalty from the existing version of *Elate Ocular* to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD\$20.5M.

Change of name

Following shareholder approval of the change of its name from “Regeneus Ltd” to “Cambium Bio Limited” (**Cambium Bio** or **CBL**) Regeneus has lodged notice of the change of name with the Australian Securities and Investment Commission (**ASIC**). The change of name will take effect from the day on which ASIC alters the details of the Company's registration.

Following the change of name, the Company will also request that the change of name be reflected on the ASX and that the ASX ticker code for the Company be changed from “RGS” to “CMB”.

Changes to the Board of Directors

On completion of the merger, the following changes have occurred to the Board of Directors of the Company:

- Terence A. Walts – was appointed as an executive director of the Company and as Chief Executive Officer of CMT, to oversee the Company's US activities
- Dr Edmund Waller – was appointed as an executive director of the Company and as Chief Scientific Officer of the Company
- Leo Yao Lee – has resigned as a non-executive director of the Company.

Summaries of the qualifications and of the experience of Terence Walts and Edmund Waller are set out in the Shareholder Update presentation to the ASX made on 28 September 2023.

It is expected that Dr Yu Hung (Sebatian) Tsang will be appointed as an additional non-executive director in the coming days. This will be confirmed by separate announcement.

Barry Sechos will remain as the Chairman of Cambium Bio and Graham Vesey will remain as an executive director.

Material Terms of Services Agreements

Summaries of the key terms of the service agreements with each of Terence A. Walts – and Dr Edmund Waller are attached to this announcement.

Business Update

In recent months, Regeneus and CMT teams have continued to collaborate on the development of Elate Ocular, a novel biologic for dry eye disease. CMT held a Type B meeting with the Food and Drug Administration (**FDA**) on 16 January 2024, during which the FDA provided valuable feedback regarding the potency assay, implementation of a pathogen-inactivation step in the manufacturing process, and requirements for a comparability study. The CMT team has developed a comprehensive plan to address these comments and initiate registration-enabling Phase 3 trials in mid-2025, subject to additional financing.

Funding Update

The Company is in advanced discussions to obtain additional funding from CMT shareholders and other potential investors. While no formal agreement on the funding has been entered into, with the completion of the merger with CMT, the Company expects to be able to finalise agreement in connection with a fundraising in the short term.

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About Regeneus Ltd (to be renamed Cambium Bio Limited)

Regeneus Ltd (to be renamed Cambium Bio Limited) (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza™, is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialization, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit www.cambium.bio or www.regeneus.com.au.

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Regeneus Ltd.

Summary of the key terms of the service agreement with Terence A. Walts

Commencement date as a director of the Company	[5 April 2024].
Position (Full time)	Executive director of the Company and Chief Executive Officer of CMT, to oversee the Company's US activities.
Term	No fixed term.
Total Fixed Remuneration (Base Salary)	USD\$300,000.
Short Term Incentive (STI)	To be determined.
Long Term Incentive (LTI)	To be determined.
Benefit Plans	Walts may participate in any insurance, retirement or other benefit plans established by CMT from time to time.
Termination of Agreement	Walts may terminate the agreement at any time by giving 60 days' notice in writing to the Board of CMT. CMT may terminate the agreement with immediate effect for serious misconduct. CMT may terminate the agreement with immediate effect without cause, but must pay Walts severance of an amount equal to 6 months' Base Salary.
Restraints	Walts is restrained from undertaking certain actions for a maximum period of 24 months after termination of the agreement.

Summary of the key terms of the service agreement with Dr Edmund Waller

Commencement date as a director of the Company	[5 April 2024].
Position (Part time)	Executive director of the Company and part time as Chief Scientific Officer of the Company.
Term	No fixed term.
Total Fixed Remuneration (Base Salary)	USD\$100,000.
Short Term Incentive (STI)	To be determined.
Long Term Incentive (LTI)	To be determined.
Termination of Agreement	Either party may terminate the agreement without notice.
Restraints	No restraints.