

HEXIMA LIMITED

ASX ANNOUNCEMENT



06 September 2023

BOARD RESTRUCTURE

MELBOURNE, AUSTRALIA (05 September 2023): Hexima Limited (ASX:HXL) (**Hexima** or **Company**) today announces that Geoffrey Kempler has been appointed as the new Chairman and Managing Director of the Company to lead the future direction of the Company. Mr Kempler is Chairman of AusBiotech and Chairman and Founder of ASX-listed Alterity Therapeutics Limited. He is a qualified psychologist with extensive experience in investment and business development.

Mr Kempler was appointed following the completion of the process initiated by the Company to identify and appoint a new Chairman following the recent passing of the Company's former Chairman, Professor Jonathan West.

In conjunction with Mr Kempler's appointment, Kemdev Pty Ltd, a company associated with Mr Kempler, has been engaged by Hexima to identify opportunities for the Company to maximize shareholder value through a transaction. Shareholder approval will be sought for any suitable transaction that is identified.

The terms of appointment of these appointments are set out in the Schedule to this announcement.

As part of the Board restructure, the Company's US based directors, Michael Aldridge, Scott Robertson and Jake Nunn have resigned as Non-Executive Directors of the Company.

Mr Aldridge was appointed as a director in May 2019 and served as the Company's CEO between September 2020 and August 2022. His extensive biopharmaceutical experience was of great assistance while the Company was actively pursuing the development of a potential onychomycosis treatment.

Mr Robertson was appointed as a director in November 2018 and brought to the Company significant experience in crop genetics and agriculture based M&A activity and investment.

Mr Nunn was appointed as a director in September 2021, assisting the Company with his extensive knowledge and skills in financing and strategic growth of biotechnology companies.

Following the disappointing results from the Company's clinical trial of its potential treatment, Messrs Aldridge, Robertson and Nunn remained as Directors to assist with the formulation of a new direction for the Company. They did so without seeking to be remunerated for that continuing role.

With the appointment of a new Chairman to lead the future direction of the Company, Messrs Aldridge, Robertson and Nunn considered it was now an appropriate time for them to offer their resignations.

The Board wishes to publicly express their sincere gratitude to Messrs Aldridge, Robertson and Nunn for their dedication and commitment to the Company.

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This announcement is authorised for release to ASX by Board of Hexima Limited.

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Schedule

The key terms of Mr Kempler's appointment as Chairman & Managing Director are summarised as follows:

- Appointment Date:** 05 September 2023
- Term:** Ongoing appointment, subject to re-election at Hexima's 2023 Annual General Meeting
- Cash Remuneration:** Annualized base salary of \$52,000 plus super, subject to change following completion of any transaction by the Company
- Equity Remuneration:** Subject to shareholder approval, the issue of 3.35 million options to acquire shares in Hexima, exercisable within 5 years of the date of issue, with an exercise price of 150% of the greater of the 60 day VWAP and the closing price of Hexima shares, both calculated on the date of this Announcement

The key terms of the engagement between the Company and Kemdev Pty Ltd are summarised as follows:

- Commencement Date:** 05 September 2023
- Role:** To identify and assist the Company in negotiating and completing a transaction to maximise shareholder value
- Remuneration:** \$100,000 (plus GST) payable as to \$50,000 on the Commencement Date and as to \$50,000 upon completion of a transaction agreed by Hexima shareholders