

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To ASX Limited
and
To AFT Pharmaceuticals Limited ("**AFT**")

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 15 June 2020

Date this disclosure made: 15 June 2020

Date last disclosure made: 10 June 2015

Substantial product holder(s) giving disclosure

Full name(s): Hartley Campbell Atkinson and Colin McKay as trustees of the Atkinson Family Trust

Summary of substantial holding

Class of quoted voting products: Ordinary shares in AFT ("**Shares**")

Summary for Hartley Campbell Atkinson and Colin McKay as trustees of the Atkinson Family Trust ("**AF Trust**")

For **this** 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 **last** disclosure,—

- (a) total number held in class: 72,964,942
- (b) total in class: 100,501,049
- (c) total percentage held in class: 72.601%

Details of transactions and events giving rise to relevant event

On 10 June 2020, the AF Trust, AFT and others entered into a placement and sell down agreement ("**Underwriting Agreement**") with Bell Potter Securities Limited and Forsyth Barr Group Limited as advised in a notice dated 10 June 2020 ("**Previous Notice**").

A copy of the Underwriting Agreement was attached to the Previous Notice.

Pursuant to the Underwriting Agreement, on 15 June 2020 the AF Trust sold 933,333 Shares at a price of \$3.75 per Share, for total consideration of \$3,499,998.75. In addition, on 15 June 2020 AFT issued 2,666,667 new Shares.

As disclosed in the Previous Notice, under the Underwriting Agreement the AF Trust agreed, for a period of three months after the settlement date of the Offer (as defined in the Previous Notice and such date being 15 June 2020) to not sell or transfer any Shares or otherwise grant any person an option or right to acquire any Shares held by it, except in the circumstances described in the Underwriting Agreement. The remaining 72,031,609 Shares held by the AF Trust remain subject to this restriction.

Details after relevant event

Details for Hartley Campbell Atkinson and Colin McKay as trustees of the AF Trust

Nature of relevant interest(s): Hartley Campbell Atkinson and Colin McKay, as trustees of the AF Trust are the registered holders of 72,964,942 Shares that are subject to the events described in this notice.

For that relevant interest,—

- (a) number held in class: 72,031,609
- (b) percentage held in class: 69.820%
- (c) current registered holder(s): Unchanged
- (d) registered holder(s) once transfers are registered: Hartley Campbell Atkinson and Colin McKay as trustees of the AF Trust as to 72,031,609 Shares and unknown as to the 933,333 transferred Shares

Additional information

Address(es) of substantial product holder(s): Level 1, 129 Hurstmere Road, Takapuna Auckland 0622

Contact details (Hartley Atkinson):

Tel: 09 488 0232

hartley@aftpharm.com

Contact details (Colin McKay):

Tel: +4 9 520 4544

colinmckay@wilsonmckay.co.nz

Disclosure has effect for purposes of directors' and senior managers' disclosure

Hartley Campbell Atkinson is also a director of AFT. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Hartley Campbell Atkinson as trustee of the Atkinson Family Trust, 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.