

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: Change in nature of relevant interest and movement of 1% or more in the substantial holding

Date of relevant event: 15 June 2020

Date this disclosure made: 15 June 2020

Date last disclosure made: 10 June 2020

**Substantial product holder(s) giving disclosure**

Full name(s): Bell Potter Securities Limited ("**Bell Potter**")

**Summary of substantial holding**

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

Summary for Bell Potter

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: 89,031,987
- (b) total in class: 100,501,049
- (c) total percentage held in class: 88.588%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

As recorded in the SPH notice disclosed by Bell Potter on 10 June 2020, on that date, Bell Potter entered into a Placement and Sell Down Agreement with AFT, Forsyth Barr Group Limited and others, under which Bell Potter Securities and Forsyth Barr Group Limited agreed to underwrite the placement and sell down, as further described in and attached to the SPH notice disclosed by Bell Potter on 10 June 2020 ("**Agreement**"). The transfer and

allotment of Shares under the placement and sell down settled today on 15 June 2020, and as a result of that settlement, Bell Potter's relevant interests in those Shares that have been sold has ceased.

### **Details after relevant event**

Details for Bell Potter

Nature of relevant interest(s):

As recorded in the SPH notice disclosed by Bell Potter on 10 June 2020, pursuant to the Agreement, Hartley Atkinson and Colin McKay undertook in favour of Bell Potter, Forsyth Barr Limited and Forsyth Barr Group Limited certain restrictions in relation to their Shares, including not to deal in their remaining Shares for a period of three months after the settlement date. As a consequence, Bell Potter has a relevant interest in those Shares. For completeness, similar undertakings were given by entities associated with Capital Royalty Partners ("**CRG**"). However, as CRG has now sold all of its Shares pursuant to the placement and sell down, Bell Potter no longer has a relevant interest in the Shares that were held by CRG.

For that relevant interest,—

- (a) number held in class: 72,031,609
- (b) percentage held in class: 69.820%
- (c) current registered holder(s): Hartley Atkinson and Colin McKay
- (d) registered holder(s) once transfers are registered: Hartley Atkinson and Colin McKay

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

### **Additional information**

Address(es) of substantial product holder(s): Bell Potter Securities Limited, Level 29, 101 Collins Street, Melbourne, Australia

Contact details:

Name: James Unger

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**Certification**

I, James Unger, 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.