

ASX Release**Chairman's Address: Oventus' 2020 Annual General Meeting**

Brisbane, Australia 23 November 2020: Obstructive Sleep Apnea (OSA) treatment innovator, Oventus Medical Ltd or the Company (ASX: OVN) is pleased to release a copy of the Chairman's address which will be presented today by Mel Bridges and Sue MacLeman.

Mel Bridges:

I will now present the Chairman's address.

Before moving on to the formal items of business I would like to take a moment to reflect on the past year. The virtual format of the AGM is testament to the fact that 2020 has been a difficult and challenging year across the globe. All of us have had to adapt to new ways of working and doing business. Your Company has adapted proactively, as Chris and I will talk to. These strategic moves have positioned Oventus very well for 2021 and beyond.

When the COVID pandemic first hit back in March, I am pleased to say that we responded quickly and proactively to the rapidly changing landscape of global business.

The Oventus team moved swiftly to introduce a new telehealth model which enabled us to maintain momentum with patient bookings and consultations, to conduct remote training and virtual launches, and to continue to engage with customers and patients throughout the various lockdown periods in our key North American market. The new model, which has become a permanent workflow change, also allowed us to start building towards quarter on quarter revenue growth with the adoption of our Lab in Lab model.

Strong demand for our technology and business model continued to build through the year and was actually reinforced by the pandemic. Many customers viewed our Lab in Lab model as a new way to recover revenues lost during forced COVID-19 closures.

Key commercial agreements that we secured during the year included one with fast growing sleep group Aeroflow, which involves the rollout of our technology across the South Eastern US states, and then become part of a wider national rollout as part of Aeroflow's ambitious US growth plan.

In Canada, we also secured an agreement with respiratory services provider, Careica Health, which will see our technology offered to CPAP-intolerant individuals via an extension to the company's well-known SLEEP program.

The value of our deal funnel now stands at over \$80m, representing a significant growth opportunity for Oventus as patient flow improves per site and additional sites are contracted and launched.

Throughout the pandemic, we have also maintained our strong leadership and management teams, with retention of key staff at all levels which puts Oventus in a strong position to leverage off our existing skill base into 2021. At the same time, we introduced prudent cost controls swiftly in response to the pandemic and the associated changes in the global macro outlook. We implemented a 20% reduction in executive pay and your board deferred 100% of director fees. At the same time, we reduced our cost of goods sold and continued the prudent management of our running costs. This will continue for the remainder of CY2020 and into CY2021 alongside our primary focus on driving revenue growth with new site launches and the signing of additional Lab in Lab contracts.

I would like to acknowledge the ongoing strong support of our shareholders, which is highlighted by the fact we conducted two successful capital raisings during the financial year. In July 2019, we raised A\$9.3 million through an oversubscribed Placement to institutional and sophisticated investors and an underwritten Entitlement Offer. In May 2020, we raised an additional A\$6.65 million through an institutional Placement and Share Purchase Plan to existing eligible investors.

In FY2020, we also continued our focus on R&D and innovation in our device platform and our CEO, Dr Chris Hart will comment on this more in his presentation.

Patient feedback on our technology continues to be very positive. Our technology was intensified by first responders in Canada who were told not to use their CPAP machines on overnight shifts due to concerns it may contribute to the spread of the COVID virus through the distribution of respiratory droplets.

Many of these responders said that our Optima device not only helped them sleep at night, but also gave them peace of mind that they were keeping their families and co-workers safe. Other patients report that the Optima is more comfortable than CPAP and easier to use, therefore increasing compliance with the Oventus device.

Development of Oventus products is funded substantially through Australian federal government grants, specifically CRC Projects (CRC-P) grants. During the year, a new home sleep study protocol to test the efficacy and comfort of the novel ExVent® over a one month period was approved, and MRI studies on the Optima device commenced at Neuroscience Research Australia (NeuRA) under the CRC-P program.

Your board and executive team are confident of a strong year of growth in 2021 built on the foundation of our Lab in Lab model. Our focus will be on relaunching and launching additional sites and maximising device sales, along with continued cost control and revenue build measures.

As Oventus moves towards more global operations and strategy, we have made changes to our Board to align with this focus. Today, I retire as Chairman after a long period of success. I joined Oventus when the Company was still in its infancy, provided seed funding and pre-IPO funding and took the company to a successful IPO on the ASX in 2016 and a series of successful capital raisings, all of which closed over-subscribed. It has been an honour to serve as your Chairman during this time.

Taking my place will be long-standing Oventus Non-Executive Director, Sue MacLeman, whose vast experience as a pharmaceutical, biotechnology and medical technology executive makes her more than qualified to take over the reins. Sue will also act as Chair of Oventus' Remuneration Committee while I will remain on the Board and Chair the Company's Audit and Risk Management Committee. I'd now like to hand over to Sue for a few words.

Sue MacLeman:

Thanks Mel, I am delighted to be appointed to the role of Chairman at Oventus and my fellow Directors for their support. I would also like to thank Mel for his significant contribution in this role and I am delighted that Mel will be staying on as a Non-Executive Director and Chair of the Audit and Risk committee. Having been involved on the Board since 2015, I have an in-depth knowledge of the business, our strategy and our journey and am confident that we have the right business model and team to unlock the value of this technology and drive significant shareholder value. I look forward to working in this new capacity with the Board and Oventus team to ensure we scale this business in major markets and ensure a ROI for our patient shareholders.

Mel Bridges:

Thank you, Sue. In other Board moves, I'd like to acknowledge Sharad Joshi who retires today as a Non-Executive Director. Sharad has made a significant contribution as Oventus' first US-based director and leaves us to focus on his role as CEO of US emerging clinical diagnostics company, NanoDiagnostics, which has launched an exciting new test for COVID-19 and Traumatic Brain Injury. We wish Sharad much success with his future endeavours.

During the year, we also strengthened the Board with the appointments of Jake Nunn and Paul Molloy as two US-based Non-Executive Directors and we are well served with significant international life science and medical device experience.

I will now hand over to Dr Chris Hart who will provide a summary of the year's achievements and our key priorities for 2021.

—ENDS—

Authorised by: Dr Chris Hart (Managing Director and CEO)
(By the Board of Directors)

For further information, please visit our website at www.o2Vent.com or contact the individuals outlined below.

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About Oventus – see more at www.o2vent.com

Oventus is a Brisbane-based medical device company that is commercialising a unique treatment platform for sleep apnea and snoring. The Company has a collaborative Sleep Physician/ Dental strategy that streamlines patients' access to treatment. The Oventus lab model incorporates digital technology via intra oral scanning to achieve operational efficiencies, accuracy and ultimately patient outcomes.

Unlike other oral appliances, Oventus O2Vent devices manage the entire upper airway via a unique and patented built-in airway. O2Vent devices allow for airflow to the back of the mouth while maintaining an oral seal and stable jaw position, bypassing multiple obstructions from the nose, soft palate and tongue. The devices reduce airway collapsibility and manage mouth breathing while keeping the airway stable.

O2Vent devices are designed for any patient that is deemed appropriate for oral appliance therapy, but especially beneficial for the many people that suffer with nasal congestion, obstruction and mouth breathing. The O2Vent allows nasal breathing when the nose is unobstructed, but when obstruction is present, breathing is supplemented via the airway integrated in the appliance.

The ExVent® is a valve accessory that fits into the open airway of the O2Vent Optima device, to augment traditional oral appliance therapy by stabilising the airway. The ExVent valve contains air vents that open fully on inhalation for unobstructed airflow. The valve closes on exhalation, directing the air through the vents, creating the mild resistance or airway support required to keep the airway stable (known as PEEP, positive end expiratory pressure).

According to a report published by the Sleep Health Foundation Australia, an estimated 1.5 million Australians suffer with sleep disorders and more than half of these suffer with obstructive sleep apnea^[1].

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnea, however many patients have difficulty tolerating CPAP^[2]. Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnea treatment^[3]. The O2Vent Optima and ExVent provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

^[1] Deloitte Access Economics. Reawakening Australia: the economic cost of sleep disorders in Australia, 2010. Canberra, Australia.

^[2] Beecroft, et al. Oral continuous positive airway pressure for sleep apnea; effectiveness, patient preference, and adherence. Chest 124:2200–2208, 2003

^[3] Sutherland, Kate, et al. "Oral appliance treatment for obstructive sleep apnea: an update." Journal of Clinical Sleep Medicine 10.2 (2014): 215-227.