Pharmaxis Ltd
Annual General Meeting
29 November 2022
Address by Chair, Malcolm J McComas

Good morning and thank you for joining us for the 2022 Pharmaxis Annual General Meeting.

At Pharmaxis, we are using our science and intellectual property in the quest for new treatments for a range of inflammatory and fibrotic diseases including cancers, skin scarring and Parkinson's disease. We are set apart as a biotech with multiple drugs in clinical trials in patients, as well as collaborations with centres of excellence. During the 2022 financial year, Pharmaxis set the stage for a series of company transforming clinical trial results, a number of which will read out in the next twelve months.

Our lead asset PXS-5505 is targeting the rare blood cancer myelofibrosis. This cancer disrupts the body's normal production of blood cells, causing extensive scarring in the bone marrow and patients have a life expectancy of only 4 to 5 years after diagnosis.

Towards the end of 2020, we reported that our drug demonstrated both good tolerability and greater than ninety percent inhibition of target enzymes in a phase 1c trial in myelofibrosis patients. This allowed us to progress into the phase 2a arm of the study. Encouragingly, last month we reported interim data from the first six patients to complete their six months' treatment. The data showed that PXS-5505 continues to be very well tolerated in the clinic with no serious treatment related adverse events reported. While this is still early in the phase 2a arm of the study, a Harvard Medical school clinical director Dr Gabriela Hobbs who reviewed the data observed that:

"PXS-5505 appears to be stabilising and in some cases, improving the hemoglobin and platelet counts, which has also been associated with symptom improvements in those patients that were treated to 24 weeks. This is encouraging given the poor prognosis seen after another treatment is discontinued with a median overall survival of only 11-14 months typical of this study population. These results support further clinical investigation of PXS-5505 in myelofibrosis."

The trial has now recruited 18 of its 24 patient target and we look forward to reporting on the completed study in mid-2023.

We are excited about the broader potential of PXS-5505 in cancer, and liver cancer is among the other oncology indications we are pursuing. Following a University of Rochester Medical Center publication on its work with PXS-5505 in liver cancer and its successful IND application to the US Food and Drug Administration, we agreed to fund the University to conduct a clinical trial in the liver cancer known as HCC – hepatocellular carcinoma. The trial is expected to shortly recruit its first patient.

Another Pharmaxis drug discovery PXS-6302 is moving forward in the clinic as we work to find a topical treatment for wound and burns scars. This is groundbreaking work and during the year the drug successfully completed initial phase 1 trials and progressed to a phase 1c study in patients with existing scars. Interim data from the first eight patients to complete this trial was released in

September and reported high levels of inhibition of the enzymes and changes in the biomarkers that are implicated in scarring.

We are pleased that one of Australia's leading burns experts, Professor Fiona Wood is leading the trial at the University of Western Australia. Already, Professor Wood has reported *"...positive changes in appearance and pliability of scars in those patients on active drug. This now needs to be confirmed by the results from the placebo controlled phase of the trial."*

The trial has recruited 38 out of its 42 patient target and is due to complete and report in the first quarter of 2023.

There are two other achievements I wish to highlight that relate to other assets in our development pipeline. The first is the recent payment of US$5 million to Pharmaxis following the exercise of an option we granted on the Orbital inhaler earlier in the financial year. Pharmaxis developed this device some years ago to support our cystic fibrosis product Bronchitol. Aptar, a global leader in drug delivery systems, has now acquired this technology. This transaction is a good example of the capability of the Pharmaxis team to generate non-dilutive cash from the mannitol respiratory business.

Secondly, in September we announced an agreement with Parkinson's UK where this leading UK charity will fund approximately $5 million of a clinical trial of our drug PXS-4728 to treat patients at risk of Parkinson's and other neurodegenerative diseases. This trial will see leading researchers from Oxford and Sydney Universities working with our drug, a dual inhibitor of SSAO & MAO-B in the brain, in an innovative study of the sleep disorder iRDB to target Parkinson's disease.

The year has also seen several changes in the Board and senior management.

Sadly, as many of you will know, this is the first AGM in 14 years without Will Delaat. Will retired from the Board in August due to ill health. He was to pass away the following month. Will made an immeasurable contribution to the evolution of Pharmaxis, including assisting with the international approval and marketing of our two respiratory products, and helping to steer the company's drug discovery and clinical programs. Will treated others with respect. In turn, he was held in high regard and affection by many. He has left a lasting legacy across the medicines sector and is sadly missed by us all.

We are well advanced in a process with Korn Ferry to identify a new non-executive director to join the Board.

On 1 July, Pharmaxis founding scientist and Medical Director, Dr Brett Charlton, retired after more than 20 years service with the company. Dr Charlton made an extensive contribution to the Pharmaxis business, our clinical program and to advances in patient care. His experience and knowledge of transitioning drugs into early phase development has helped create the broad clinical program we have today.

In July, we announced the appointment of Dr Jana Baskar to the role of Chief Medical Officer. Dr Baskar is a highly experienced executive who has worked in both pharmaceutical and contract research companies and brings significant clinical development and strategic expertise. He has more than 20 years' experience including overseeing more than 70 clinical trials of oncology treatments during his six years as Medical Director at Novartis Oncology in Australia. Dr Baskar's extensive experience will be particularly valuable as the Company progresses our lead asset, PXS-5505 in Myelofibrosis and other cancer indications.

As a result of the recent institutional placement, Pharmaxis is well placed to deliver on its goals for the next year. On a proforma basis at 30 September, including the full amount of the placement that you are voting on today, we have approximately $26 million cash available to fund the business. We were pleased to welcome several new international and domestic institutional investors who participated in the placement. Some 46% of our share register is now held by institutions.

Finally, I would like to thank our CEO Gary Phillips, the talented Pharmaxis management team and all our employees for their efforts to position the Company for the year ahead. This team have worked together for a number of years to build a pipeline of clinical stage assets in a range of indications where inflammation and fibrosis play a key role. This pipeline, the near term value inflection points and the way the team have supported the development with innovative commercials deals to bring in non-dilutive cash is unique to Pharmaxis. We appreciate the support that shareholders have provided through the capital raisings in a difficult market and we are determined to provide a return on that investment.

I would also like to thank my colleagues Kathleen Metters, Neil Graham and Will Delaat for their support, enthusiasm and wisdom throughout the year.

Malcolm McComas
Chair
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