

22 May 2023

NOTICE PURSUANT TO LISTING RULE 7.12.1

For the purposes of Rule 7.12.1 of the NZX Main Board Listing Rules, AFT Pharmaceuticals Limited (NZX: AFT; ASX:AFP, the “**Company**”) advises that the following securities have been issued:

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| a) | Class of Security | Unlisted options to acquire ordinary shares in the Company (“ Options ”) issued under the AFT Pharmaceuticals Limited Long Term Incentive Plan (“ LTI Plan ”) |
| | ISIN: | N/A |
| b) | Number issued: | 510,000 Options |
| c) | Nominal value: | There is no nominal value for the Options |
| | Issue price: | No amount is payable for the grant of Options
The Options have an exercise price being of \$3.46 |
| d) | Payment in Cash: | N/A |
| e) | Amount paid up: | N/A |
| f) | Percentage total of class of securities: | The Company has 104,866,260 ordinary shares on issue. 510,000 Options to subscribe for a potential maximum 510,000 ordinary shares represent approximately 0.5% of the ordinary shares on issue. |
| g) | Reason for issue: | Issue of Options under the LTI Plan to incentivise employees to grow the share price of the Company and to attract, motivate and retain employees. |
| h) | Specific authority for issue: | AFT Directors resolution authorizing the issue of the Options pursuant to NZX listing rule 4.6. |
| i) | Terms or details of issue: | The Options are issued on the terms of the LTI Plan. Certain of the Options vest (and therefore become available for exercise) over one or more minimum vesting periods, the details of which are particular to each Option holder (during which time the Option holder must remain employed by the Company). Vesting of some of the Options is also conditional on one or more performance hurdles, specific to the Option holder (such as the Option holder meeting their budget for a particular year), being met. The Options have a final |

exercise date of the date four years and two months from the Grant Date of the Options

- j) Total number of securities after issue: **510,000 Options**
- k) Date of issue: 22 May 2023

Malcolm Tubby
Chief Financial Officer
AFT Pharmaceuticals Limited