

Minutes of the Annual Meeting of Shareholders of AFT Pharmaceuticals Limited

Meeting date:	2 August 2019
Meeting Time:	10.30am (New Zealand time)
Venue:	Milford Cruising Club, 24 Craig Road, Milford, Auckland, New Zealand

Present:	Mr Flacks	Chairman
	Dr Atkinson	Chief Executive
	Mrs Atkinson	Executive Director
	Mr Burns	Non-Executive Director
	Mr Lamb	Non-Executive Director
	Dr Wilson	Non-Executive Director

Approximately 26 shareholders of the company

Apologies:	Mr Hukill	Non-Executive Director
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Introductions

Mr Flacks, the Chairman of the meeting, welcomed shareholders who had joined the meeting in person and via the webcast. He introduced the directors, auditors, legal advisers and senior management present at the meeting.

Preliminary Matters

The Chairman called the meeting to order, declaring that the necessary quorum was present and that the meeting was now open.

Mr Flacks confirmed that the Notice of Meeting had been sent to shareholders and other persons entitled to receive it. He advised that voting on all resolutions would be conducted by poll at the end of the meeting.

Mr Flacks reported that proxies had been appointed in respect of approximately 90.3 million shares, representing approximately 93% of the total number of shares on issue.

Formal Addresses

The Chairman formally addressed the meeting, providing a high-level overview of financial and operational performance for the year ended 31 March 2019 and outlining the company's key strategic objectives for continuing to maximise shareholder value. The Chairman outlined the company's commitment to maintaining best practice corporate governance, including recent

social initiatives undertaken by the company, and provided an update on the company's capital management strategy.

The Chief Executive, Dr Atkinson, provided an overview of AFT's business and key products. He provided a detailed summary of operational and financial performance highlights during the 2019 financial period. Dr Atkinson provided shareholders with an update of the progress made to register and distribute core products in international markets, and the commercialisation plans for new products.

Shareholder Questions and Discussion

Mr Flacks invited shareholders to ask questions of the Board and management. Shareholders raised questions in relation to the Company's capital management plans; intention to pay a dividend in the future; product commercialisation strategy, particularly in respect of Pascomer; and commerciality of different products offered by AFT.

Formal Resolutions

Resolution 1: Auditor's Remuneration

The Chairman confirmed that Deloitte had been reappointed auditor of AFT and its subsidiaries pursuant to the procedure set out in the Companies Act 1993.

After calling for any questions, Mr Flacks moved that the directors be authorised to fix the fees and expenses of Deloitte as auditor for the 2020 financial year.

Resolution 2: Re-election of Dr Hartley Atkinson as a Director

Mr Flacks confirmed that Dr Atkinson's re-election had the unanimous support of the Board.

Dr Atkinson addressed the meeting in respect of his re-election.

After calling for questions, Mr Flacks moved the motion that Dr Atkinson be re-elected an executive director of the Company.

Resolution 3: Re-election of Mr Jon Lamb as a Director

Mr Flacks confirmed that Mr Lamb's re-election had the unanimous support of the Board.

Mr Lamb addressed the meeting in respect of his re-election.

After calling for questions, Mr Flacks moved the motion that Mr Lamb be re-elected a director of the Company.

Resolution 4: Re-election of Dr John Douglas (Doug) Wilson as a Director

Mr Flacks confirmed that Dr Wilson's re-election had the unanimous support of the Board.

Dr Wilson addressed the meeting in respect of his re-election.

After calling for questions, Mr Flacks moved the motion that Dr Wilson be re-elected a director of the Company.

Resolution 5: Amendment of Constitution

Mr Flacks advised that, due to recent NZX Listing Rules changes, AFT needed to amend its constitution. He confirmed that the amendments were limited to those required to be made to comply with the amended listing rules.

He confirmed that, under the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

After calling for questions, Mr Flacks moved the motion that the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory notes to the Notice of Meeting, is adopted as the constitution of the Company.

Polls and Closure

The Chairman advised that, as all other business had been concluded, polls would be conducted in respect of the resolutions put to shareholders at the meeting.

The conduct of the polls was administered by the share registrar, Computershare.

The Chairman advised that the results of the polls would be released to NZX and the ASX later in the day.

Mr Flacks thanked shareholders for their attendance and interest in Company affairs.

The meeting ended at 11.50am.

Minutes Confirmed: 

Date: September 17 2019

Poll Results

The following results of the polls were subsequently announced to the market:

Resolutions	For	Against	Abstain
1. That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2020 financial year.	91,099,482 100.00%	0 0.00%	0
2. That Dr Hartley Atkinson be re-elected as a director of AFT Pharmaceuticals Limited	91,099,197 100.00%	0 0.00%	285
3. That Mr Jon Lamb be re-elected as a director of AFT Pharmaceuticals Limited.	90,885,868 100.00%	0 0.00%	213,614
4. That Dr John Douglas Wilson be re-elected as a director of AFT Pharmaceuticals Limited.	91,093,840 100.00%	0 0.00%	5,642
5. That the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory notes, is adopted as the constitution of the Company.	91,091,235 100.00%	4,524 0.00%	3,723

All resolutions were accordingly passed.