25 November 2019

ACW 2019 AGM Chairman's address

Good morning.

It is my pleasure to welcome you all to Actinogen's 2019 AGM. My name is Geoff Brooke, and I am the Chairman of Actinogen. With me today I have members of the Actinogen Board and management.

From the Board we have Dr Bill Ketelbey, CEO and MD, who will address you shortly; Dr George Morstyn, one of Australia's best qualified biotech company directors and drug developer; and Malcolm McComas, who joined us as a Non-Executive Director in April this year. Malcolm's extensive experience in financial services and corporate matters is a highly complementary addition to the Board. Also present from the Company is Tamara Miller who heads up our clinical development program. I would also like to acknowledge our Company Secretary, Mr Peter Webse, and Pierre Dreyer (on the phone) who is representing Ernst & Young, the Company's auditor.

2019 has been a particularly momentous year for Actinogen, as we have completed a range of important clinical development work, that strengthened our sizeable dataset for our lead compound, Xanamem. Most importantly, we achieved compelling efficacy results in our latest human trial, enabling us to move forward with further key clinical studies, in Xanamem's development program. Bill will discuss these in greater detail shortly.

The major highlight this year has been the XanaHES results, which demonstrated a statistically significant and robust cognitive improvement in healthy elderly subjects when treated with 20mg Xanamem daily. The results mark the first time Xanamem has demonstrated such a clear and statistically significant cognitive improvement in human trials and reinforces the value of the cortisol hypothesis underpinning Xanamem's development. Additionally, the XanaHES data, as well as the results from the Target Occupancy Studies are clarifying and reaffirming Xanamem's mechanism of action, allowing us to define the appropriate Xanamem dose and dosing regimen to take forward into the next round of studies.

To date, we have focused on developing Xanamem as a treatment for Alzheimer's disease, responding to the urgent public health need to develop an effective treatment for this debilitating condition. Additionally however, Xanamem has significant potential to treat a broad range of other indications associated with raised cortisol and associated cognitive impairment, hopefully making a significant impact on the lives of patients. During the year, we identified a number of high potential target indications for development including cognitive impairment in mood disorders (such as bipolar) and schizophrenia. Cognitive impairment in these patient groups also demonstrates a significant unmet medical need for a treatment that can help patients lead normal lives.

The XanaHES data provides an added commitment to the development of Xanamem as its potential to be an effective treatment across a number of diseases becomes more evident. To determine Actinogen's strategy going forward, the Company in conjunction with our Advisory Boards and consultants, has reviewed and assessed the data from the completed Xanamem studies. We are now busy finalising the next phase of clinical development and look forward to providing updates shortly.

I also would like to take this opportunity to thank Dr Jason Loveridge, who was instrumental in sourcing the Actinogen technology from the University of Edinburgh, and the subsequent establishment of the Company. Jason resigned from the board last November owing to CEO commitments at another company.

Before I pass over to Bill Ketelbey, our CEO, I would like to take a moment to thank all Actinogen's shareholders, for their continued support on this journey. It has been a year full of surprises, initially disappointing, but now extremely exciting. However, we remain in a great position to move forward and to progress Xanamem's further clinical development. Also, this would not be possible without all our staff and partners who are so crucial to the process – and who I thank for their hard work and dedication in bringing the Company to this point.

I will now hand over to Bill Ketelbey who will provide a presentation on Actinogen's progress and future plans in more detail.

1. Alzheimer's Association, *The Alzheimer's Association Facts and Figures*, (2019)

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About Actinogen Medical

Actinogen Medical (ASX: ACW) is an ASX-listed biotechnology company focused on innovative approaches to treating cognitive decline that occurs in chronic neurological and metabolic diseases. Actinogen Medical is developing its lead compound Xanamem, as a promising new therapy for Alzheimer's disease, a condition with multibillion-dollar market potential and material human impact. In the US alone, the cost of managing Alzheimer's disease is estimated to be US$250bn and is projected to increase to US$2tn by 2050, outstripping the treatment costs of all other diseases. Alzheimer's disease is now the leading cause of death in the UK and second only to ischaemic heart disease in Australia. In addition, Actinogen is currently planning an expanded clinical development program for Xanamem in cognitive impairment in mood disorders and schizophrenia. In the US alone, the collective economic costs of mood disorders and schizophrenia are estimated to exceed $550bn, with the burden increasing every year. The cognitive dysfunction associated with these conditions is significantly debilitating for affected patients, with a substantial unmet medical need for novel, improved treatments.

About Xanamem™

Xanamem's novel mechanism of action sets it apart from other Alzheimer's treatments. It works by blocking the excess production of cortisol - the stress hormone – through the inhibition of the 11β-HSD1 enzyme in the brain. There is a strong association between chronic stress and excess cortisol that leads to changes in the brain affecting memory. The 11β-HSD1 enzyme is highly concentrated in the hippocampus and frontal cortex, the areas of the brain associated with cognitive impairment in neurological diseases, including Alzheimer's disease, mood disorders and schizophrenia.

About XanADu

XanADu is a Phase II double-blind, 12-week, randomised, placebo-controlled study to assess the safety, tolerability and efficacy of Xanamem 10mg daily in subjects with mild dementia due to Alzheimer's disease. XanADu has fully enrolled 186 patients from 25 research sites across Australia, the UK and the USA. The trial is registered on www.clinicaltrials.gov with the identifier: NCT02727699, where more details on the trial can be found, including the study design, patient eligibility criteria and the locations of the study sites.

About XanaHES

XanaHES is a Phase I, randomised, single blinded, central reader blinded, placebo-controlled, dose escalation study to assess the safety and tolerability of Xanamem™ 20mg once daily in healthy elderly volunteers. Changes in cognitive performance from baseline to end-of-treatment are measured as an exploratory efficacy outcome.

Actinogen Medical encourages all current investors to go paperless by registering their details with the designated registry service provider, Link Market Services.