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17 November 2025

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000 (2 pages by email)

Dear Madam,

CHAIRMAN'S ADDRESS TO THE AGM

I suspect there is no need to tell anyone here today how testing a year it has been for Biotron.

Despite rigorous design and execution, last year's COVID-19 trial, BIT225-012, failed to meet the trial's designed primary efficacy end points. The changing treatment landscape for COVID impacted on trial outcomes. A *post hoc* exploratory evaluation did however show that BIT225 lowered viral loads. While of interest, and clearly worthy of further investigation, *post hoc* exploratory analyses do not change the formal outcomes of the trial.

The trial's outcome underlines the inherent risk in later stage drug development. There are no guarantees of success no matter how positive the results delivered in all preclinical and earlier studies.

Stating the obvious, the surprise outcome of the COVID-19 trial left the Company in a less-than-ideal position, certainly not one any of us hoped for.

However, as Biotron's core expertise lies in the design and development of drugs that target virus-encoded proteins in a broad range of different viruses - an anti-viral platform which includes prospective treatment of HIV, HBV, HCV, SARS, dengue and others, the Company appointed the C14 Group, an international specialist, to investigate commercialising the Company's intellectual property developed to date.

Discussions with interested parties continue. I report this as a fact, not as an indication of the likelihood of positive or negative outcomes. Despite shareholder frustration, shared by all within the Company, I assure you there are no shortcuts to this process.

Which brings me to the proposed Sedarex transaction, the central and uplifting element to today's meeting.

Clearly Biotron could not continue solely on its existing pathway. So a search was begun for alternative opportunities for the Company, a change of direction within the life sciences orbit but one which ensured the continuation of existing programs.

In Sedarex we believe we have found the answer and one which will benefit shareholders of both companies. The acquisition positions Biotron for significant growth and diversification.

The acquisition of Sedarex, which requires Biotron shareholder approval today, offers access to a late-stage clinical asset in next-generation general anesthesia with added future development opportunities. Further, it allows the continued development of Biotron's anti-viral programs.

Your Board unanimously recommends that shareholders approve the Sedarex transaction.

I thank wholeheartedly Biotron's management and staff, along with my fellow directors and all associated with the Company for their determined and unfailing contributions over what was a very long year.

It is now my intention to move directly to the business of the meeting.

Sincerely
Michael J. Hoy
Chairman

This announcement has been approved by the Chairman, Michael Hoy.

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