



**12 November 2018**

ASX Announcement

## Change of Director's Interest Notice – Dr William Garner

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**12 November 2018: Race Oncology Limited ('RAC')** has attached a Change of Director's Interest Notice for the RAC Chairman, Dr William Garner. As previously advised (ASX release 17 September 2018), this will be one of several such notices, due to the planned distribution of RAC shares owned by Update Pharma, Inc. (**Update**) to its individual shareholders.

In exchange for its intellectual property interests in Bisantrone in June 2016, Update received 15 million RAC shares and 10 million RAC performance shares. As a result, Update is a substantial shareholder in RAC.

Update has recently sold 350,000 shares of RAC to cover its working capital costs. RAC has been advised that Update intends to distribute the vast majority of its remaining shares to its more than 20 individual shareholders. This is occurring on a progressive basis.

Dr William Garner, the chairman of Race Oncology, owns a controlling interest in Update and therefore the Company is obliged to report the sale and transfers of RAC shares as a change in the shareholding of Dr Garner. As a result, in the coming months, the Company expects to issue a number of Appendix 3Ys (ASX change of director's interest notice). It should be noted that Dr William Garner's beneficial interest in shares in the Company will not be changing as a result of the transfers.

### About Race Oncology (RAC.ASX)

Race Oncology is a specialty pharmaceutical company that listed on the Australian Securities Exchange (ASX) in July 2016. Race's business model is to pursue later-stage drug assets in the cancer field that have been overlooked by big pharma. The company's first asset is Bisantrone. Race has successfully manufactured Bisantrone and is seeking to complete the development necessary to gain FDA approval, while also making the drug available as an unlicensed medication under named patient programs outside the US.

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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                              |
|-----------------------|------------------------------|
| <b>Name of entity</b> | <b>Race Oncology Limited</b> |
| <b>ABN</b>            | 61 149 318 749               |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                             |
|----------------------------|-----------------------------|
| <b>Name of Director</b>    | <b>William James Garner</b> |
| <b>Date of last notice</b> | <b>17 September 2018</b>    |

### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                     |                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | 1. Direct<br>2. Indirect<br>3. Indirect                                                                                   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 2. Citicorp Nominees Pty Ltd – Beneficial Interest<br>3. Update Pharma Inc – Director Related Entity                      |
| <b>Date of change</b>                                                                                                                                               | 9 November 2018                                                                                                           |
| <b>No. of securities held prior to change</b>                                                                                                                       | 1. 25,000 Ordinary Shares<br>2. 225,000 Ordinary Shares<br>3. 14,044,218 Ordinary Shares<br>10,000,000 Performance Shares |
| <b>Class</b>                                                                                                                                                        | 3. Ordinary Shares                                                                                                        |
| <b>Number acquired</b>                                                                                                                                              | -                                                                                                                         |
| <b>Number disposed</b>                                                                                                                                              | 3. 1,360,775<br>3. 350,000                                                                                                |
| <b>Value/Consideration includes brokerage/gst</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                     | 3. Nil<br>3. \$47,262.50                                                                                                  |

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

|                                                                                                                                                                             |                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | 1. 25,000 Ordinary Shares<br>2. 225,000 Ordinary Shares<br>3. 12,333,443 Ordinary Shares<br>10,000,000 Performance Shares                                                               |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 3. Off-market transfer by Director Related Entity to non-related shareholders of Director Related Entity.<br>3. On-market sale of shares by Update Pharma for working capital purposes. |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                    | N/A |
| <b>Nature of interest</b>                                                                                                                                                    | N/A |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | N/A |
| <b>Date of change</b>                                                                                                                                                        | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| <b>Interest acquired</b>                                                                                                                                                     | N/A |
| <b>Interest disposed</b>                                                                                                                                                     | N/A |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 | N/A |
| <b>Interest after change</b>                                                                                                                                                 | N/A |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                         |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required? | No. |
| If so, was prior written clearance provided to allow the trade to proceed during this period?                                                           | N/A |
| If prior written clearance was provided, on what date was this provided?                                                                                | N/A |

<sup>+</sup> See chapter 19 for defined terms.