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24 November 2015

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

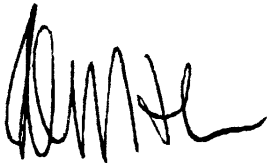
(16 pages by email)

Dear Madam,

**PRESENTATION TO ANNUAL GENERAL MEETING**

I attach an address by the Chairman and a PowerPoint presentation which are to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.30 am.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Nightingale', is written over a horizontal line.

Peter J. Nightingale  
Company Secretary

pjn8300

24 November 2015

My Fellow Shareholders

### **CHAIRMAN'S ADDRESS TO THE AGM**

As you are aware, Biotron's clinical programs focus on HIV, Hepatitis C and HIV/Hepatitis C in co-infected patients - very large, competitive and compelling markets.

I am happy to report that since the last time we met, Biotron has continued to make significant progress. The Company has completed a Phase II clinical trial for HIV/Hepatitis C co-infected patients. It was our sixth successful clinical trial, convincingly demonstrating the efficacy and safety of our lead compound, BIT225.

The Company has also completed the enrolment of a long term Phase II clinical Hepatitis C trial for Genotype 1 and Genotype 3 patients. It is this trial to which I would like to turn my full attention this morning.

The trial is yet to be completed. As you are no doubt aware, preliminary data on one part of the trial were recently made public. Let me, as plainly as possible, clear up a few misconceptions.

- Data to hand give us sound cause for optimism.
- At no time was any consideration given to stopping the trial.
- Any safety issue which has arisen with patients during the trial, in fact across all of the Company's clinical trials, has shown, on subsequent analysis, to be unremarkable.
- Hepatitis C patients, for the first time, received the drug in capsule form, not powder. This delivered greater impact than was planned. Not totally unexpected but, in fact, a positive, in that it provides even more confidence that BIT225 is acceptably safe and tolerable. In future, patients may need to take the drug only once daily, not twice.
- Some patients were withdrawn during the trial. For various reasons, largely inexplicable, this caused concern to some stock market commentators. The simple fact is, it happens. Clinical trials do not provide perfect outcomes for all patients at all times. The patients are, by necessity, very sick. Every effort is made to ensure a patient's well-being and the safety of a drug is the prime consideration in any trial. We are, after all, making a serious effort to save lives.

The Company's CEO, Dr Michelle Miller, will deal with technical details but, be assured, detailed analyses to date have indicated no significant safety concern across any of the clinical trials.

- The crucial benefit, widely overlooked, is the importance of successful long term dosing to furthering the Company's Hepatitis C and HIV programs. This has been achieved.
- The trial is expected to end early in the New Year. At this stage, I should say, we have no reason to believe the outcome will be other than positive.
- Most importantly, Biotron's strategy is unchanged.

The markets on which we're focused are massive. Hepatitis C treatment costs are tipped to reach \$19 billion a year by the end of the decade. The HIV market has already reached \$12 billion a year and, despite claims to the contrary, is growing.

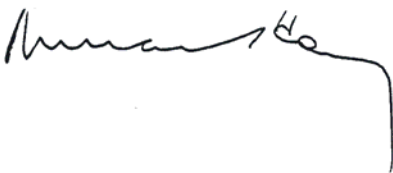
Biotron Directors understand the requirements of all stakeholders.

We operate in a complex, competitive and confusing arena where simple explanations are not always easy to provide. This is not a sprint; more a conservative, careful, consistent commitment to delivering long term results.

Our strategy is clearly defined and your Directors remain confident that the Company is on the right pathway towards a positive medical and commercial outcome.

I sincerely thank my fellow Directors and all members of Biotron management and staff for their commitment, dedication and performance over the past 12 months.

I would now like to invite our CEO, Michelle Miller, to address the meeting.

A handwritten signature in black ink, appearing to read 'Michael Hoy', with a long horizontal stroke and a vertical line extending downwards from the end.

Michael Hoy  
Chairman

**BIOTRON LIMITED**  
(ASX:BIT)

**AGM**  
**24 November, 2015**

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# Forward Looking Statements

This presentation may contain forward-looking statements with respect to the financial condition, results and business achievements/performance of Biotron Limited (ACN 086 399 144) and certain of the plans and objectives of its management. These statements are statements that are not historical facts. Words such as “should”, “expects”, “anticipates”, “estimates”, “believes” or similar expressions, as they relate to Biotron Limited, are intended to identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Biotron’s current expectations and assumptions as to future events and circumstances that may not prove accurate. There is no guarantee that the expected events, trends or results will actually occur. Any changes in such assumptions or expectations could cause actual results to differ materially from current expectations.

# Biotron Snapshot

- Leader in developing viroporin inhibitors for the treatment of viral infections
  - Viroporin targets include influenza (M2), HIV-1 (Vpu), Hep C (p7), Dengue (M ), SARS (E), RSV (SH) and others
    - Crucial for viral pathogenesis
  - Rapid proprietary primary bacterial cell-based screening assays
  - *Designed library of compounds to target these viroporins*
- Pipeline of internally-generated, first-in-class small molecule viroporin inhibitors for key markets
  - BIT225 derived from Biotron's compound library
  - Demonstrated clinical activity against HIV-1, and HCV G1 and GT3
- Focused on clinical development of BIT225, but next generation inhibitor is ready to progress to IND-enabling studies

**BIT225 demonstrates that Biotron's viroporin-targeting approach to drug development works**

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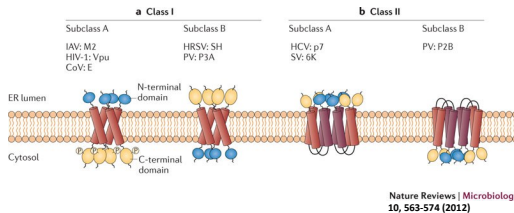
# Biotron's Core Technology & Pipeline

Designed library of compounds to target **viroporins**:

**Initially >250 compounds designed and synthesised; library now ~350**

## VIROPORINS

- New class of viral proteins
- Key roles in production and release of infectious virus



Compounds screened in proprietary assay set up for each virus target e.g. HIV-1 Vpu; HCV p7; Influenza M2; Dengue M; Coronavirus E.

Hits tested against virus in cell cultures

Lead optimisation and selection

BIT314 (HCV)

BIT225 (HIV-1 and HCV)

**DENGUE – Several compounds with promising antiviral activity**

## OTHER “HITS” IN LIBRARY include:

- Influenza A and B
- Coronaviruses
  - Including SARS
- Epstein-Barr virus (EBV)
- Hepatitis B virus (HBV)

**BIT225 is a representation of the value that resides within Biotron's core expertise**

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# BIT225 - Proven Clinical Track Record

- Over 200 patients and healthy volunteers dosed with BIT225 to date
- Promising clinical efficacy against HIV-1 and HCV
  - HCV GT1 (BIT225-005) – 100% receiving 400mg BID for 28 days in combination with 48 weeks IFN/RBV (per protocol) were virus-free at 48 weeks
  - HIV-1/HCV GT3 (BIT225-006) – 100% receiving 300mg BID for 28 days in combination with 48 weeks IFN/RBV (per protocol) achieved SVR12 i.e. cured of HCV infection
  - BIT225 increases the rate at which HCV is cleared
  - BIT225 efficiently inhibits HIV-1 replication in macrophage reservoir cells *in vitro* and *in vivo* (BIT225-004)
- Patent position over compound and its uses
- Compound is relatively easy to make and very stable



# BIT225 – Positioning Within HCV Landscape

- Aim has been to generate data for positioning of BIT225 for partnerships
- Focus has been on:
  - Defining genotype activity *in vitro* and *in vivo*
  - Generating pharmacokinetic (PK) data on BIT225
  - Generating supporting toxicology and non-clinical data package
  - **Generating safety data to support combination trials with other HCV drugs**
- As a result, a solid, IND-supporting data package for BIT225 has been generated

**The BIT225-008 (3-month dosing trial) was central to providing essential safety and PK data**

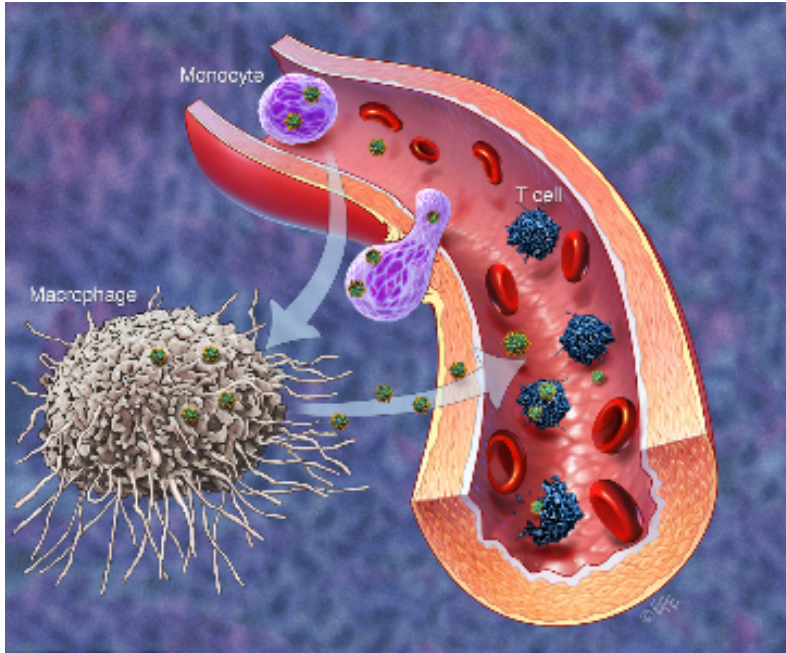
**Focus is on partnering the HCV program for combination trials**

# BIT225-008 Trial

- Preliminary data from HCV GT3 cohort:
  - Response to IFN/RBV was much higher than historical controls had indicated
    - Rates influenced by age, gender, liver damage, genetics, etc
    - High SVR12 rate in control arm means cannot show a BIT225 effect
  - BUT we have data demonstrating pan-genotypic *in vitro* activity plus 005 and 006 trial data
  - GT1 SVR12 data is due in 1Q16
  - Prime aim of the trial:
    - **Now have safety data with the new capsule formulation out to 12 week dosing**
    - i.e. sufficient for dosing studies with new HCV drugs

**BIT225 remains a promising new antiviral drug for HIV and HCV infections**

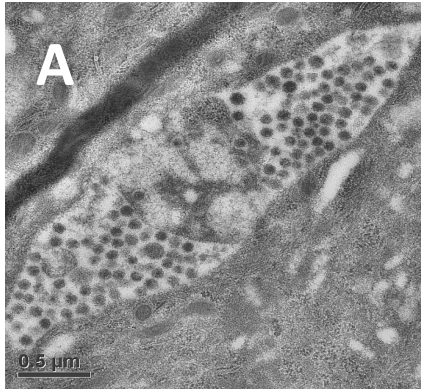
# HIV-1 – Towards a Cure



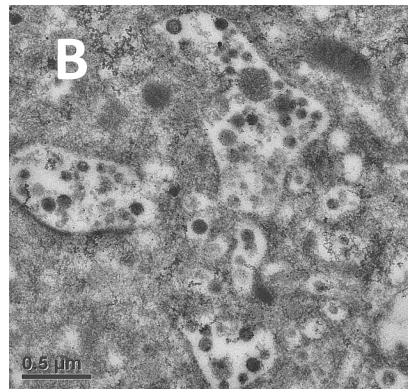
- Infection rates in Australia are at 20 year high
- Over 1.1 million people living with HIV-1 in the USA, with 1 in 6 unaware of diagnosis
- US\$11.9 bn sales in US, Europe and Japan in 2013; expected to grow to US\$16.8 bn by 2020
- HIV-1 patients need to stay on antiretroviral drugs (cART) to keep virus levels under control
- Despite reducing viral loads, cART does not fully restore health
- New mode of actions drugs are needed to eradicate or cure HIV-1 infection

# BIT225 Targets HIV-1 in Reservoir Cells

- BIT225 inhibits assembly and budding of new virus
- Phase 2a trial (BIT225-004) showed that BIT225 can reduce HIV-1 levels in macrophage cells *in vivo*, paralleling *in vitro* studies
- Potential benefits on immune aging and HIV-associated dementia
- **Potential for use in future virus eradication treatment**
- **Progressing to pivotal Phase 2 HIV trial in 2016**
  - Aim is to demonstrate clinical benefit to attract a partner



(A) Untreated Controls



(B) BIT225 treated cells

The non-clinical and clinical safety/PK package generated in the HCV program supports the HIV program for BIT225

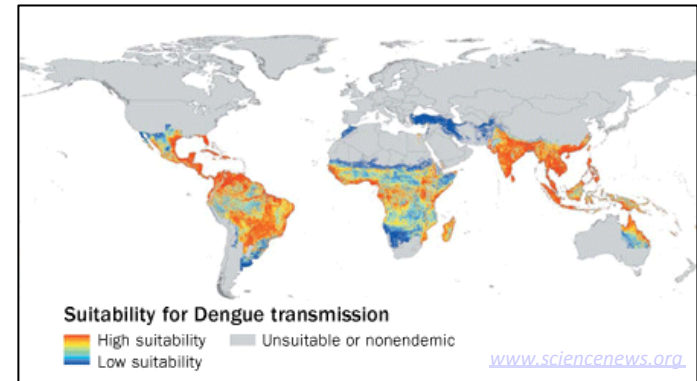
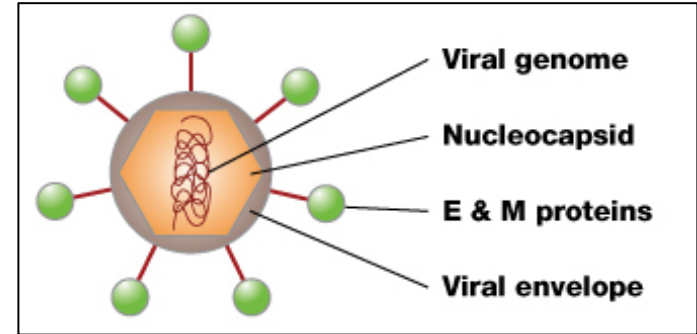
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# Unlocking Value in Compound Library

- Renewed interest in targeting viral diseases including
  - Respiratory syncytial virus (RSV)
  - Influenza (in particular drug resistant strains)
  - Hepatitis B virus
  - Tropical diseases including Dengue
- Ebola and MERS-CoV outbreaks have caused public health issues worldwide
- Aim - demonstrate utility of Biotron's drug development approach
  - Generating activity "heat map" of compound library
  - Characterising activity against key viruses of interest
  - Fund as much as possible with non-equity capital
- Main focus remains on commercialising the Company's HIV-1 and HCV programs, but essential that other opportunities are developed

# Dengue Virus Program

- 2.5 billion people (40% world population) live in areas at risk of Dengue
- ~100 million people infected yearly
- A leading cause of illness and death in tropics and subtropics
- Transmission is by mosquito; most prevention programs target the vector
- No approved Dengue-specific therapeutic
- Vaccine trials have had disappointing results
- Biotron is targeting Dengue M protein – Similar target to HIV/Vpu and HCV/p7
  - Several compounds with promising activity have been generated; tests are on-going



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# Investment Proposition

- HCV and HIV are high growth, multi-billion dollar markets
  - Treatment gaps remain
- BIT225 is a novel approach with demonstrated promising efficacy in Phase 2a/2 clinical trials
  - Represents a new class of direct-acting HCV drugs
  - Potential to fill significant HCV treatment gaps
    - Main focus is HCV Genotype 3
  - Potential to eradicate important HIV reservoirs, plus may impact on immune activation
  - Robust data package has been generated to support combination studies with potential partners
- Unique core expertise against novel viral targets
- Potential within compound library for significant other viral infections

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# Outlook for 2015/16

- Complete BIT225-008 HCV trial currently in progress
  - SVR12 for G1 due **1Q16**
- Investigational New Drug application (IND)
  - Finalise regulatory documentation containing an extensive data package
  - Partner for HCV combination studies
- Progress protocol and regulatory documentation for key Phase 2 HIV trial to commence in 1H16
- Expand earlier stage drug programs e.g. Dengue virus when funding available
- Continue commercialisation activities aimed at attracting partners
- Continue to promote company to local and international investment community