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Race Oncology Purchase Plan Opens

23 November 2021 – Race Oncology Limited (**Company** or **Race**) is pleased to announce that the Share Purchase Plan announced by the Company on 23 November 2021 (**SPP**) has now opened.

Under the SPP, eligible existing shareholders on the Company's share register at 8.00pm (AEDT) on 22 November 2021 with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be offered the opportunity to subscribe for up to A$30,000 worth of new fully paid ordinary shares in the Company (**SPP Shares**) at an offer price of $3.00 per SPP Share (subject to scale back at the Company's discretion).

Race has determined that it is not practical for holders of shares with registered addresses that are outside Australia or New Zealand to participate in the SPP. Eligible Shareholders will receive this letter (and, Eligible Shareholders who have elected to receive communications from the Company electronically, will receive an email) which contains instructions about how to view and download a copy of the offer booklet for the SPP (**SPP Booklet**) online and apply for SPP Shares.

The SPP Booklet contains full details of the terms and conditions of the SPP.

The closing date for SPP applications is 8:00pm (AEDT time) on 17 December 2021 (unless closed earlier at the Company's discretion).

Attached to this announcement is a copy of the SPP Booklet.

SPP Booklet and how to apply for SPP Shares

The SPP Booklet, which contains the terms and conditions for the SPP and instructions on how to apply for SPP Shares, was today lodged with ASX.

In order to reduce the Company's environmental footprint, Race will not be printing and dispatching hard copies of the SPP Booklet or application forms, unless specifically requested by a shareholder.

Race encourages you to read the SPP Booklet carefully and in full, and to consult your financial, taxation or other advisor, before making any investment decision. In particular, the Company notes that you will be bound by the terms and conditions in the SPP Booklet if you choose to participate.

You can view and download a copy of the SPP Booklet at: https://spp.raceoncology.com.

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In addition, instructions for how to download the SPP Booklet and your personalised application form online; and register for an online account with Automic, are set out below:

I already have an online account with Automic	I do not have an online account with Automic and want to register	I do not have an online account with Automic and wish to access one time only
1. Visit: https://investor.automic.com.au/#/home **2. Under Existing users sign in enter your established username and password.** **3. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form.**	1. Visit: https://investor.automic.com.au/#/signup 2. Select Race Oncology Limited from the dropdown list in the Issuer Name Field. 3. Enter your Holding Number (SRN/HIN). 4. Enter your postcode OR country of residence (only if outside Australia) . 5. Tick the box "I'm not a robot" and then select "Next". 6. Complete the prompts to set up your username and password details. 7. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form	1. Visit: https://investor.automic.com.au/#/loginsah 2. Select Race Oncology Limited from the dropdown list in the Issuer Name Field. 3. Enter your Holding Number (SRN/HIN). 4. Enter your postcode OR country of residence (only if outside Australia). 5. Tick the box "I'm not a robot" and then select "Access". 6. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form

You will need to provide your Security Holder Reference Number or Holder Identification Number and postcode to access the online system.

Any New Zealand shareholder who is unable to pay by BPay® should contact Automic on +61 2 9698 5414 at any time from 8.30am to 5.00pm (Sydney time), Monday to Friday, between 23 November 2021 and 17 December 2021 (excluding public holidays), for alternative electronic funds transfer payment arrangements.

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Electing to receive electronic communications

Race strongly encourages shareholders to elect to receive electronic communications from the Company in order to minimise the Company's environmental footprint. You can elect to receive electronic communications from the Company by registering for an online account with Automic in the manner set out above.

Shareholders who have any questions in relation to the SPP should contact Race's Company Secretary, Peter Webse on +61 8 6377 8043 or email info@raceoncology.com.

Yours faithfully

Phillip Lynch
Managing Director
Race Oncology Ltd

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RACE ONCOLOGY

ASX: RAC | ACN 149 318 749

Share Purchase Plan Offer Booklet

Novel RNA directed therapeutics to treat cancer and protect the heart



In relation to the offer by Race Oncology Limited (ACN 149 318 749) (Race or the Company) to Eligible Shareholders to acquire up to $30,000 of fully paid ordinary shares in the Company under a share purchase plan.

Pursuant to the offer under the share purchase plan, Race will seek to raise a maximum of $29.7 million on the terms and conditions contained in this booklet.

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IMPORTANT NOTICES

This document is not for release or distribution in the United States or elsewhere outside Australia and New Zealand.

This is an important document. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

You are encouraged to carefully read the terms and conditions of the Offer set out in this document, because if you apply for Shares under the Share Purchase Plan you will be agreeing to be bound by the Terms and Conditions. By applying for Shares under the Share Purchase Plan, you will confirm that you have read, understood and agreed to the Terms and Conditions.

If you apply for Shares under the Share Purchase Plan, there is a risk that the market price of Shares on ASX may change between the date that you accept the Offer and the date Shares are issued to you under the Share Purchase Plan. This means that, at the time of issue, you may be able to buy Shares on market at a lower price than the issue price under the Share Purchase Plan. By applying for Shares under the Share Purchase Plan, you will be acknowledging and accepting this risk.

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Dear Shareholder,

At Race Oncology's 2021 AGM, we shared an update on our Three Pillar strategy and plans for a supporting Share Purchase Plan which we are putting in place to ensure that we can continue to pursue the exciting path ahead for maximizing Zantrene, while extending our strategies to capitalise on the opportunity to improve Zantrene for use in targeting FTO. We also shared a new ambition to carefully assess the potential for RNA regulating molecules that go beyond FTO.

As was shared in Pillar one, our clinical program has a focus on Acute Myeloid Leukaemia (AML), where we are exploring both the traditional high dose approach as well as the new low dose (FTO targeting) strategy in the Extramedullary form of AML. We are seeking to drive this work towards a pivotal trial and approval for Zantrene.

We recently announced breakthrough preclinical results which identified Zantrene both protects the heart and has a synergistic effect when used in combination with one of the most common chemotherapeutics. In 2022, we plan to take this forward in a Phase 2b breast cancer clinical trial after additional animal models are completed.

Importantly, under Pillar 2 we have shared a formulation improvement program for Zantrene that will provide improved administration utility in solid tumours, particularly in the FTO setting. We look forward to completing our melanoma, clear cell renal cell carcinoma and AML EMD-related preclinical work, supporting our planned Phase 1/2 FTO trial in solid tumour oncology in 2022.

We still have considerable work ahead to unlock the FTO opportunity, and now an entirely new and rich opportunity in the cardio-protective market segment. You can look forward to these opportunities being progressed with intent, and with appropriate resourcing, so leading us to clinical achievements that will improve patient outcomes and, we trust, provide shareholder returns exceeding those considered possible this time last year.

Invitation to participate in our Share Purchase Plan

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, Race is pleased to provide details of a Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders will have the opportunity to purchase up to $30,000 worth of fully paid ordinary shares (**Shares**), at an issue price of $3.00 per Share, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) will seek to raise a maximum of $29.7 million on the terms and conditions (**Terms and Conditions**) contained in this booklet.

The Company may elect to close the Offer early and/or scale back applications.

The Plan is not underwritten.

Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at **8:00pm (AEST)** on **Monday, 22**

November 2021 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to $30,000 worth of Shares at an issue price of $3.00 (**Price**) per Share. The Price represents a discount of 17.4% to $3.63 (being the volume weighted average market price (**VWAP**) of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Plan was announced.

In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued under a Share Purchase Plan is that amount equal to 30% of the Company's existing issued share capital. However, the maximum number of Shares which will be issued under this Plan is 9.9 million, representing approximately 6.6% of the Company's issued capital as at 22 November 2021.

Depending on applications received, the Company will, in its absolute discretion, undertake a scale back so that not more than $29.7 million is raised under the Plan. Scale back decisions are made by the Board and are final.

The directors of the Company who are Eligible Shareholders may participate under the Plan.

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You can also view and download a copy of the SPP Booklet and your personalised application form online. Instructions on how to download the SPP Booklet and personalised application form online, and how to register for an online account with Automic, are set out below:

I already have an online account with Automic	I do not have an online account with Automic and want to register	I do not have an online account with Automic and wish to access one time only
1. Visit: https://investor.automic.com.au/#/home 2. Under Existing users sign in enter your established username and password. 3. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form.	1. Visit: https://investor.automic.com.au/#/signup 2. Select Race Oncology Limited from the dropdown list in the Issuer Name Field. 3. Enter your Holding Number (SRN/HIN). 4. Enter your postcode OR country of residence (only if outside Australia) . 5. Tick the box "I'm not a robot" and then select "Next". 6. Complete the prompts to set up your username and password details. 7. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form	1. Visit: https://investor.automic.com.au/#/loginsah 2. Select Race Oncology Limited from the dropdown list in the Issuer Name Field. 3. Enter your Holding Number (SRN/HIN). 4. Enter your postcode OR country of residence (only if outside Australia). 5. Tick the box "I'm not a robot" and then select "Access". 6. Once you have successfully logged in, click on: Documents & Statements > download next to the SPP Booklet and Application Form

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX: RAC), or the Company's website at www.raceoncology.com.

Use of Funds

The manner in which the funds will be used is dependent on the amount raised. Set out below are 3 different examples using base, mid and full case examples:

Base Case – If a total of $12 million is raised: Phase 1/2 FTO solid tumour clinical trial ($8.0 million); Improved formulations of Zantrene® ($2.2 million); Preclinical cardio-protection studies ($1.0 million); and the development of new molecules ($0.8 million).

Mid Case – If a total of $19.9 million is raised: Phase 1/2 FTO solid tumour clinical trial ($8.0 million); Cardio-protection Phase 2b clinical trial in breast cancer patients ($7.5 million) ; Improved formulations of Zantrene® ($2.6 million); Preclinical cardio-protection studies ($1.0 million); and the development of new molecules ($0.8 million).

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Full Case – If a total of $27.9 million is raised: Phase 2 EMD AML/MDS clinical trial in Europe ($9.2 million); Phase 1/2 FTO solid tumour clinical trial ($8.0 million); Cardio-protection Phase 2b clinical trial in breast cancer patients ($7.5 million); Improved formulations of Zantrene® ($3.2 million); Preclinical cardio-protection studies ($1.0 million); and the development of new molecules ($0.8 million).

How much can you invest?

Eligible Shareholders may each apply for a maximum of $30,000 worth of Shares and a minimum of $2,500 worth of Shares under the Plan.

How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Total amount payable	Number of Shares which may be purchased
Offer A	$30,000	10,000
Offer B	$25,000	8,333
Offer C	$20,000	6,666
Offer D	$15,000	5,000
Offer E	$10,000	3,333
Offer F	$5,000	1,666
Offer G	$2,500	833

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded down.

To apply for Shares under the Plan, please follow the instructions on the personalised Application Form. All payments in accordance with the options set out in your Application Form (Application) must be received by the Closing Date of 8:00pm (AEST) Friday, 17 December 2021.

To participate, Eligible Shareholders must make a payment via BPAY®, in accordance with the instructions on their personalised Application Form.

An electronic copy of your personalised Application Form is accessible at https://investor.automic.com.au/#/home. You will need to provide your Security Holder Reference Number or Holder Identification Number and postcode to access the Single Holding Access Portal.

Eligible Shareholders will need to follow the instructions provided including making payment via BPAY®.

If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

(a) return your application monies and not issue any Shares to you; or

(b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

The Company confirms that if the amount to be refunded is less than the issue price of one Share, being $3.00, it will not be refunded and will be retained by the Company.

Once an Application has been made it cannot be revoked.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain $30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application amount paid for the Shares, the subject of the Application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed $30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of $30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this booklet. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was $3.77. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your Application under this Offer.

By making an Application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an Application under this Offer.

Additional Information and Important Dates

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

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The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back any Application. Shares issued under the Plan will be issued no later than five business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The Plan is targeting to raise up to $29.7 million. If total demand for the SPP exceeds $29.7 million, the Company reserves the right to close the SPP early and/ or scale back applications in its absolute and sole discretion.

When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Scale back for Shares held by Custodians will be applied at the level of the underlying beneficiary. Eligible Shareholders are therefore encouraged to submit their applications early.

If the Company undertakes a scale back, Eligible Shareholders will receive the number of Shares determined by the Company in its absolute discretion, which may be less than the number of Shares applied for. In that event, the number of Shares will be rounded up to the nearest whole Share.

If the Company rejects or scales-back an application or purported application, then the Company will promptly return to the Eligible Shareholder any relevant application monies, without interest.

If the amount received is less than the minimum application amount of $2,500, then Race will not issue any Shares to you and the money received from you will be refunded without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

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Indicative Timetable

Record Date for Share Purchase Plan	8:00pm (AEDT) Monday, 22nd November 2021
Announce Share Purchase Plan, Lodge Appendix 3B and issue Cleansing Notice	Tuesday, 23rd November 2021
Share Purchase Plan booklet released on the ASX platform	Tuesday, 23rd November 2021
Opening date for Share Purchase Plan	Tuesday, 23rd November 2021
Dispatch Share Purchase Plan access letter to shareholders	Wednesday, 24th November 2021
Closing date for Share Purchase Plan	8:00pm (AEDT) Friday, 17th December 2021
Announcement of result of Share Purchase Plan	Tuesday, 21st December 2021
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	Tuesday, 21st December 2021

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Applications as early as possible.

Should you wish to discuss any information contained in this booklet further, or if you would like to obtain a free paper copy of this SPP Booklet or your personalised Application Form, do not hesitate to contact Race's Company Secretary, Peter Webse on +61 8 6377 8043 or email info@raceoncology.com.

Yours faithfully

Phillip Lynch
CEO & MD
RACE ONCOLOGY LIMITED

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RACE ONCOLOGY LIMITED ACN 149 318 749
Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**the Plan**), is to offer shareholders of Race Oncology Limited (ACN 149 318 749) (**Race** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of $30,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum of $2,500 worth of Shares.

The issue price of $3.00 under the Plan will be at a discount of 17.4% to the volume weighted average market price of the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced.

The Company is intending to raise up to $29.7 million under the Plan. The Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is $30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI**

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2019/547) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to $30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

(a) that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each **a Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed $30,000;

(f) that a copy of the written offer document was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (WST time) Monday to Friday during the Offer period.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

The completed Custodian Certificate must be emailed to:

custodialcertificates@automicgroup.com.au.

Price of Shares

The price of Shares to be issued under the Plan is $3.00 which represents a discount of 17.4% of the volume weighted average market price for the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced, being $3.63.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer being **8:00pm (AEDT) 17 December 2021**. Over subscriptions to an offer will be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

(a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;

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(e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;

(f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;

(h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

(i) you are not applying for Shares with an application price of more than $30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and

(ii) the total of the application price for the following does not exceed $30,000:

(A) the Shares the subject of the Application;

(B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);

(C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and

(D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.

(i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (defined above);

(ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;

(iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;

(v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed $30,000; and

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(vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(j) agree to be bound by the constitution of the Company (as amended from time to time);

(k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and

(l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event no more than five business days of the Closing Date and will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Shareholding statements or CHESS notifications will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The Company is seeking to raise a maximum of $29.7 million under the Plan.

The maximum number of Shares which will be issued under this Plan is 9.9 million.

In the event of oversubscriptions, the Directors will, in their absolute discretion, scale-back Applications. If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be

exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Peter Webse (Company Secretary) on +61 8 6377 8043 or email info@raceoncology.com.

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