

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Actinogen Medical Limited

ACN/ARSN 086 778 476

**1. Details of substantial holder (1)**

Name BVF Partners L.P. on its own behalf and on behalf of BVF Inc., Mark N. Lampert, Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 28/05/2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	187,122,994	187,122,994	19.90%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BVF Partners, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) by virtue of BVF Partners, L.P. (i) acting as general partner of, and/or (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	187,122,994 fully paid ordinary shares
BVF Inc. and Mark N. Lampert	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners, L.P.	187,122,994 fully paid ordinary shares
BVF Partners OS Ltd.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS, Ltd. acting as general partner of Biotechnology Value Trading Fund OS, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect of the securities.	15,019,884 fully paid ordinary shares
Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	91,052,942 fully paid ordinary shares
Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	62,003,221 fully paid ordinary shares
Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	15,019,884 fully paid ordinary shares
Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	7,821,089 fully paid ordinary shares
MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	11,225,858 fully paid ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Biotechnology Value Fund, L.P., BVF Partners, L.P., BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	91,052,942 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners, L.P., BVF Inc. and Mark N. Lampert	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	62,003,221 fully paid ordinary shares
Biotechnology Value Trading Fund OS, L.P., BVF Partners OS Ltd., BVF Partners, L.P., BVF Inc. and Mark N. Lampert	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	15,019,884 fully paid ordinary shares
Investment 10 LLC, BVF Partners, L.P., BVF Inc. and Mark N. Lampert	Investment 10 LLC	Investment 10 LLC	7,821,089 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners, L.P., BVF Inc. and Mark N. Lampert	MSI BVF SPV, LLC	MSI BVF SPV, LLC	11,225,858 fully paid ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	28/05/2018, by way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation (a copy of which is attached as Annexure A).	AUD 0.05 per fully paid ordinary share	91,052,942 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	28/05/2018 – as above	AUD 0.05 per fully paid ordinary share	62,003,221 fully paid ordinary shares
Biotechnology Value Trading Fund OS, L.P., BVF Partners OS Ltd., BVF Partners, L.P., BVF Inc. and Mark N. Lampert	28/05/2018 – as above	AUD 0.05 per fully paid ordinary share	15,019,884 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	28/05/2018 – as above	AUD 0.05 per fully paid ordinary share	7,821,089 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	28/05/2018 – as above	AUD 0.05 per fully paid ordinary share	11,225,858 fully paid ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America
BVF Partners OS Ltd. Biotechnology Value Trading Fund OS, L.P.	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
Investment 10 LLC	900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 200 Park Avenue, 56 <sup>th</sup> Floor New York, NY 10166
Mark N. Lampert	c/o BVF Inc. One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America

**Signature**

print name	BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert, Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	30/05/2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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**Annexure A**

**This is Annexure A of 31 pages (including this page) referred to in the accompanying Form 603**

**Signature**

print name	BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert, Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	30/05/2018



22 May 2018

**PRIVATE AND CONFIDENTIAL**

Biotechnology Value Fund, L.P.  
Attention: Mark Lampert  
Lampert@bvflp.com

**URGENT  
FAX OR EMAIL CONFIRMATION REQUIRED BY  
9:00AM (SYDNEY TIME) ON  
23 MAY 2018**

Dear Investor

## **ACTINOGEN MEDICAL LIMITED (ASX:ACW) – INSTITUTIONAL PLACEMENT CONFIRMATION**

### **1 Master ECM Terms**

We refer to our earlier communication and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### **2 Transaction Details**

<b>Offeror</b>	Actinogen Medical Limited (ABN 14 086 778 476) (" <b>Offeror</b> ")
<b>Offer Structure</b>	Institutional two tranche placement of approximately A\$15.0m (" <b>Placement</b> ") as follows: <ul style="list-style-type: none"><li>• Tranche 1 - approximately A\$9.4m (within 25% Placement capacity under ASX Listing Rule 7.1)</li><li>• Tranche 2 - approximately A\$5.6m (subject to shareholder approval to be sought at a general meeting pursuant to ASX Listing Rule 7.1 and, for related parties, pursuant to ASX Listing Rule 10.11).</li></ul> <p>In addition, the Offeror intends to undertake a Share Purchase Plan to eligible shareholders of up to \$2 million ("<b>SPP</b>").</p>
<b>Offer Price</b>	A\$0.05 per Security

<b>Offer Information Materials</b>	As specified in paragraphs (a) – (g) in the definition of “Information Materials” in section 2.1 of the Terms
<b>Securities</b>	Fully paid ordinary shares in the Offeror
<b>Lead Manager</b>	Bell Potter Securities Limited
<b>Settlement Date</b>	Tranche 1 - Friday, 25 May 2018 Tranche 2 - On or around Tuesday, 10 July 2018
<b>Offering jurisdictions</b>	Australia, New Zealand, Singapore, Hong Kong and the United States
<b>US Exemption</b>	Section 4(a)(2); Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### 3 Your Placement Allocation

You have been allocated the following Placement Securities on and subject to the Terms.

	<b>Number of Securities</b>	<b>Total Dollar Value</b>
Tranche 1 Placement Securities at A\$0.05	91,052,942	AUD\$4,552,647.10
Tranche 2 Placement Securities at A\$0.05	11,131,816	AUD\$556,590.80
<b>Total Placement Securities at A\$0.05</b>	102,184,758	AUD\$5,109,237.90

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

Subject to the Offeror sending you a revised Confirmation Letter, this Confirmation Letter is the only form of confirmation you will receive in relation to your allocation of Placement Securities under the Placement.

Your allocation is conditional on the Lead Manager Agreement between the Lead Manager and the Offeror not being terminated prior to completion of the Placement.

### 4 Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-Sale of Securities)

(Purpose of Offer)

(Issue conditional on security holder approval) – in respect of Tranche 2 of the Placement only.

## **5 Warranties**

The General Warranties and the following Additional Warranties apply:

Nil.

## **6 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

Nil.

## **7 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are (i) located in a jurisdiction other than the United States or (ii) an Eligible U.S. Fund Manager:
  - the Representations in Section 2(1) of Schedule 4 under the sub-heading "Regulation S Offer - Category 1 - including Eligible U.S. Fund Managers" apply;
- (b) If You are located in the United States and are not an Eligible U.S. Fund Manager:
  - the Representations in Section 3(2) of Schedule 4 under the sub-heading "U.S. Offer - Regulation D / Section 4(a)(2)" apply; and
  - the Representations in Section 4(1) of Schedule 4 under the sub-heading "Investor own investigation of Issuer's PFIC status" apply.

## **8 Variation**

The following other terms apply:

Section 3(2) of Schedule 4 under the sub-heading "(U.S. Offer - Regulation D / Section 4(a)(2))" is amended as follows:

- paragraph (a) is deleted in its entirety and replaced with the following:

You are an institutional "accredited investor" ("IAI") within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other IAIs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- in each other paragraph, any reference to "QIB" is replaced with the term "IAI".

## **9 Timetable**

The indicative Timetable for the Placement is set out in Appendix 1.

## **10 Confirmation of Allocation and CARD Form**

You must complete and return by email or facsimile the attached:

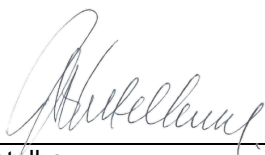


- (a) signed Confirmation of Allocation by 9:00am (Sydney Time) on 23 May 2018 to to Actinogen Medical Limited Attn: Bill Ketelbey [bill.ketelbey@actinogen.com.au](mailto:bill.ketelbey@actinogen.com.au); and
- (b) CARD Form by 9:00am (Sydney Time) on 23 November 2018 to the Settlement Agent, Attn: Dermott Wilson [dwilson@bellpotter.com.au](mailto:dwilson@bellpotter.com.au).

Any queries on the Placement may be directed to Anton Whitehead of Bell Potter Securities Limited (Phone: +61 3 9235 1803, Email: [awhitehead@bellpotter.com.au](mailto:awhitehead@bellpotter.com.au)).

Settlement queries should be directed to Craig Harris, Bell Potter, Ph:+61 3 9235 1886 / Email: [charris@bellpotter.com.au](mailto:charris@bellpotter.com.au).

Yours faithfully,



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Bill Ketelbey  
CEO & Managing Director  
**Actinogen Medical Limited**

## APPENDIX 1 – TIMETABLE

<b>Summary of Key Dates</b>	<b>Date/Time</b>
Company Enters Trading Halt	Monday, 21 May 2018
Capital Raising announced and Company resumes trading	Wednesday, 23 May 2018
Tranche 1 Placement Trade Date	Thursday, 24 May 2018
Settlement of Tranche 1 Placement Securities via CHESSE DvP	Friday, 25 May 2018
Allotment of Tranche 1 Placement Securities	Monday, 28 May 2018
Special meeting of shareholders to consider resolution to approve the issue of Placement tranche 2 new shares	On or around Thursday 5 July 2018
Tranche 2 Placement Trade Date	On or around Friday 6 July 2018
Settlement of Placement Securities via CHESSE DvP*	On or around Tuesday 10 July 2018
Allotment of Tranche 2 Placement Securities*	On or around Wednesday 11 July 2018

(\* ) Assumes stockholder approval (>50%) is granted at the EGM

The above timetable is indicative only and may change without notice to or consultation with You.

Note: Times above are Sydney, Australia time.

## APPENDIX 2 – CONFIRMATION OF ALLOCATION

Please sign and return this Confirmation of Allocation Form to:

Reply to: **Actinogen Medical Limited**  
Attention: Bill Ketelbey  
Email: bill.ketelbey@actinogen.com.au

### PART 1 – DETAILS OF OFFER

<b>Entity</b>	<b>Actinogen Medical Limited</b> ABN 14 086 778 476
<b>Description of Offer</b>	Institutional Placement of new Securities

### PART 2 – DETAILS OF ALLOCATION

<b>Bidder Name</b>	Biotechnology Value Fund, L.P.	
<b>Contact Name</b>	Mark Lampert	
<b>Email</b>	Lampert@bvflp.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Tranche 1 Placement Securities at A\$0.05	91,052,942	AUD\$4,552,647.10
Tranche 2 Placement Securities at A\$0.05	11,131,816	AUD\$556,590.80
Total Placement Securities at A\$0.05	102,184,758	AUD\$5,109,237.90

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials;
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

**Signature:** 

**Title:** President BVF Inc., GP BVF Partners, L.P., GP Biotechnology Value Fund, L.P.

**Name:** Mark Lampert

**Date:** 5/22/18



22 May 2018

**PRIVATE AND CONFIDENTIAL**

Biotechnology Value Fund II, L.P.  
Attention: Mark Lampert  
Lampert@bvflp.com

**URGENT  
FAX OR EMAIL CONFIRMATION REQUIRED BY  
9:00AM (SYDNEY TIME) ON  
23 MAY 2018**

Dear Investor

## **ACTINOGEN MEDICAL LIMITED (ASX:ACW) – INSTITUTIONAL PLACEMENT CONFIRMATION**

### **1 Master ECM Terms**

We refer to our earlier communication and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### **2 Transaction Details**

<b>Offeror</b>	Actinogen Medical Limited (ABN 14 086 778 476) (" <b>Offeror</b> ")
<b>Offer Structure</b>	Institutional two tranche placement of approximately A\$15.0m (" <b>Placement</b> ") as follows: <ul style="list-style-type: none"><li>• Tranche 1 - approximately A\$9.4m (within 25% Placement capacity under ASX Listing Rule 7.1)</li><li>• Tranche 2 - approximately A\$5.6m (subject to shareholder approval to be sought at a general meeting pursuant to ASX Listing Rule 7.1 and, for related parties, pursuant to ASX Listing Rule 10.11).</li></ul>

In addition, the Offeror intends to undertake a Share Purchase Plan to eligible shareholders of up to \$2 million ("**SPP**").

<b>Offer Price</b>	A\$0.05 per Security
<b>Offer Information Materials</b>	As specified in paragraphs (a) – (g) in the definition of “Information Materials” in section 2.1 of the Terms
<b>Securities</b>	Fully paid ordinary shares in the Offeror
<b>Lead Manager</b>	Bell Potter Securities Limited
<b>Settlement Date</b>	Tranche 1 - Friday, 25 May 2018 Tranche 2 - On or around Tuesday, 10 July 2018
<b>Offering jurisdictions</b>	Australia, New Zealand, Singapore, Hong Kong and the United States
<b>US Exemption</b>	Section 4(a)(2); Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### 3 Your Placement Allocation

You have been allocated the following Placement Securities on and subject to the Terms.

	<b>Number of Securities</b>	<b>Total Dollar Value</b>
Tranche 1 Placement Securities at A\$0.05	62,003,221	AUD\$3,100,161.05
Tranche 2 Placement Securities at A\$0.05	7,580,298	AUD\$379,014.90
<b>Total Placement Securities at A\$0.05</b>	<b>69,583,519</b>	<b>AUD\$3,479,175.95</b>

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

Subject to the Offeror sending you a revised Confirmation Letter, this Confirmation Letter is the only form of confirmation you will receive in relation to your allocation of Placement Securities under the Placement.

Your allocation is conditional on the Lead Manager Agreement between the Lead Manager and the Offeror not being terminated prior to completion of the Placement.

### 4 Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

- (No disclosure document lodged with ASIC)
- (On-Sale of Securities)
- (Purpose of Offer)

(Issue conditional on security holder approval) – in respect of Tranche 2 of the Placement only.

## **5 Warranties**

The General Warranties and the following Additional Warranties apply:

Nil.

## **6 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

Nil.

## **7 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are (i) located in a jurisdiction other than the United States or (ii) an Eligible U.S. Fund Manager:
  - the Representations in Section 2(1) of Schedule 4 under the sub-heading "Regulation S Offer - Category 1 - including Eligible U.S. Fund Managers" apply;
- (b) If You are located in the United States and are not an Eligible U.S. Fund Manager:
  - the Representations in Section 3(2) of Schedule 4 under the sub-heading "U.S. Offer - Regulation D / Section 4(a)(2)" apply; and
  - the Representations in Section 4(1) of Schedule 4 under the sub-heading "Investor own investigation of Issuer's PFIC status" apply.

## **8 Variation**

The following other terms apply:

Section 3(2) of Schedule 4 under the sub-heading "(U.S. Offer - Regulation D / Section 4(a)(2))" is amended as follows:

- paragraph (a) is deleted in its entirety and replaced with the following:

You are an institutional "accredited investor" ("IAI") within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other IAIs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- in each other paragraph, any reference to "QIB" is replaced with the term "IAI".

## **9 Timetable**

The indicative Timetable for the Placement is set out in Appendix 1.

## **10 Confirmation of Allocation and CARD Form**

You must complete and return by email or facsimile the attached:

- (a) signed Confirmation of Allocation by 9:00am (Sydney Time) on 23 May 2018 to to Actinogen Medical Limited Attn: Bill Ketelbey [bill.ketelbey@actinogen.com.au](mailto:bill.ketelbey@actinogen.com.au); and
- (b) CARD Form by 9:00am (Sydney Time) on 23 November 2018 to the Settlement Agent, Attn: Dermott Wilson [dwilson@bellpotter.com.au](mailto:dwilson@bellpotter.com.au).

Any queries on the Placement may be directed to Anton Whitehead of Bell Potter Securities Limited (Phone: +61 3 9235 1803, Email: [awhitehead@bellpotter.com.au](mailto:awhitehead@bellpotter.com.au)).

Settlement queries should be directed to Craig Harris, Bell Potter, Ph:+61 3 9235 1886 / Email: [charris@bellpotter.com.au](mailto:charris@bellpotter.com.au).

Yours faithfully,



---

Bill Ketelbey  
CEO & Managing Director  
**Actinogen Medical Limited**

## APPENDIX 1 – TIMETABLE

<b>Summary of Key Dates</b>	<b>Date/Time</b>
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(\* ) Assumes stockholder approval (>50%) is granted at the EGM

The above timetable is indicative only and may change without notice to or consultation with You.

Note: Times above are Sydney, Australia time.



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Reply to: **Actinogen Medical Limited**  
Attention: Bill Ketelbey  
Email: bill.ketelbey@actinogen.com.au

### PART 1 – DETAILS OF OFFER

<b>Entity</b>	<b>Actinogen Medical Limited</b> ABN 14 086 778 476
<b>Description of Offer</b>	Institutional Placement of new Securities

### PART 2 – DETAILS OF ALLOCATION

<b>Bidder Name</b>	Biotechnology Value Fund II, L.P.	
<b>Contact Name</b>	Mark Lampert	
<b>Email</b>	Lampert@bvflp.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Tranche 1 Placement Securities at A\$0.05	62,003,221	AUD\$3,100,161.05
Tranche 2 Placement Securities at A\$0.05	7,580,298	AUD\$379,014.90
Total Placement Securities at A\$0.05	69,583,519	AUD\$3,479,175.95

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares


### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials;
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

**Signature:** 

**Title:** President BVF Inc., GP BVF Partners L.P., GP  
Biotechnology Value Fund II, L.P.

**Name:** Mark Lampert

**Date:** 5/22/18



22 May 2018

**PRIVATE AND CONFIDENTIAL**

Biotechnology Value Trading Fund OS, L.P.  
Attention: Mark Lampert  
Lampert@bvflp.com

**URGENT  
FAX OR EMAIL CONFIRMATION REQUIRED BY  
9:00AM (SYDNEY TIME) ON  
23 MAY 2018**

Dear Investor

## **ACTINOGEN MEDICAL LIMITED (ASX:ACW) – INSTITUTIONAL PLACEMENT CONFIRMATION**

### **1 Master ECM Terms**

We refer to our earlier communication and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### **2 Transaction Details**

**Offeror** Actinogen Medical Limited (ABN 14 086 778 476) ("**Offeror**")

**Offer Structure** Institutional two tranche placement of approximately A\$15.0m ("**Placement**") as follows:

- Tranche 1 - approximately A\$9.4m (within 25% Placement capacity under ASX Listing Rule 7.1)
- Tranche 2 - approximately A\$5.6m (subject to shareholder approval to be sought at a general meeting pursuant to ASX Listing Rule 7.1 and, for related parties, pursuant to ASX Listing Rule 10.11).

In addition, the Offeror intends to undertake a Share Purchase Plan to eligible shareholders of up to \$2 million ("**SPP**").

**Offer Price** A\$0.05 per Security

<b>Offer Information Materials</b>	As specified in paragraphs (a) – (g) in the definition of “Information Materials” in section 2.1 of the Terms
<b>Securities</b>	Fully paid ordinary shares in the Offeror
<b>Lead Manager</b>	Bell Potter Securities Limited
<b>Settlement Date</b>	Tranche 1 - Friday, 25 May 2018 Tranche 2 - On or around Tuesday, 10 July 2018
<b>Offering jurisdictions</b>	Australia, New Zealand, Singapore, Hong Kong and the United States
<b>US Exemption</b>	Section 4(a)(2); Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### 3 Your Placement Allocation

You have been allocated the following Placement Securities on and subject to the Terms.

	<b>Number of Securities</b>	<b>Total Dollar Value</b>
Tranche 1 Placement Securities at A\$0.05	15,019,884	AUD\$750,994.20
Tranche 2 Placement Securities at A\$0.05	1,836,279	AUD\$91,813.95
<b>Total Placement Securities at A\$0.05</b>	16,856,163	AUD\$842,808.15

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

Subject to the Offeror sending you a revised Confirmation Letter, this Confirmation Letter is the only form of confirmation you will receive in relation to your allocation of Placement Securities under the Placement.

Your allocation is conditional on the Lead Manager Agreement between the Lead Manager and the Offeror not being terminated prior to completion of the Placement.

### 4 Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

- (No disclosure document lodged with ASIC)
- (On-Sale of Securities)
- (Purpose of Offer)

(Issue conditional on security holder approval) – in respect of Tranche 2 of the Placement only.

## **5 Warranties**

The General Warranties and the following Additional Warranties apply:

Nil.

## **6 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

Nil.

## **7 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are (i) located in a jurisdiction other than the United States or (ii) an Eligible U.S. Fund Manager:
- the Representations in Section 2(1) of Schedule 4 under the sub-heading "Regulation S Offer - Category 1 - including Eligible U.S. Fund Managers" apply;
- (b) If You are located in the United States and are not an Eligible U.S. Fund Manager:
- the Representations in Section 3(2) of Schedule 4 under the sub-heading "U.S. Offer - Regulation D / Section 4(a)(2)" apply; and
  - the Representations in Section 4(1) of Schedule 4 under the sub-heading "Investor own investigation of Issuer's PFIC status" apply.

## **8 Variation**

The following other terms apply:

Section 3(2) of Schedule 4 under the sub-heading "(U.S. Offer - Regulation D / Section 4(a)(2))" is amended as follows:

- paragraph (a) is deleted in its entirety and replaced with the following:

You are an institutional "accredited investor" ("IAI") within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other IAIs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- in each other paragraph, any reference to "QIB" is replaced with the term "IAI".

## **9 Timetable**

The indicative Timetable for the Placement is set out in Appendix 1.

## **10 Confirmation of Allocation and CARD Form**

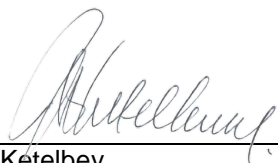
You must complete and return by email or facsimile the attached:

- (a) signed Confirmation of Allocation by 9:00am (Sydney Time) on 23 May 2018 to to Actinogen Medical Limited Attn: Bill Ketelbey [bill.ketelbey@actinogen.com.au](mailto:bill.ketelbey@actinogen.com.au); and
- (b) CARD Form by 9:00am (Sydney Time) on 23 November 2018 to the Settlement Agent, Attn: Dermott Wilson [dwilson@bellpotter.com.au](mailto:dwilson@bellpotter.com.au).

Any queries on the Placement may be directed to Anton Whitehead of Bell Potter Securities Limited (Phone: +61 3 9235 1803, Email: [awhitehead@bellpotter.com.au](mailto:awhitehead@bellpotter.com.au)).

Settlement queries should be directed to Craig Harris, Bell Potter, Ph:+61 3 9235 1886 / Email: [charris@bellpotter.com.au](mailto:charris@bellpotter.com.au).

Yours faithfully,



---

Bill Ketelbey  
CEO & Managing Director  
**Actinogen Medical Limited**

## APPENDIX 1 – TIMETABLE

<b>Summary of Key Dates</b>	<b>Date/Time</b>
Company Enters Trading Halt	Monday, 21 May 2018
Capital Raising announced and Company resumes trading	Wednesday, 23 May 2018
Tranche 1 Placement Trade Date	Thursday, 24 May 2018
Settlement of Tranche 1 Placement Securities via CHESSE DvP	Friday, 25 May 2018
Allotment of Tranche 1 Placement Securities	Monday, 28 May 2018
Special meeting of shareholders to consider resolution to approve the issue of Placement tranche 2 new shares	On or around Thursday 5 July 2018
Tranche 2 Placement Trade Date	On or around Friday 6 July 2018
Settlement of Placement Securities via CHESSE DvP*	On or around Tuesday 10 July 2018
Allotment of Tranche 2 Placement Securities*	On or around Wednesday 11 July 2018

(\* ) Assumes stockholder approval (>50%) is granted at the EGM

The above timetable is indicative only and may change without notice to or consultation with You.

Note: Times above are Sydney, Australia time.

## APPENDIX 2 – CONFIRMATION OF ALLOCATION

Please sign and return this Confirmation of Allocation Form to:

Reply to: **Actinogen Medical Limited**  
Attention: Bill Ketelbey  
Email: bill.ketelbey@actinogen.com.au

### PART 1 – DETAILS OF OFFER

<b>Entity</b>	<b>Actinogen Medical Limited</b> ABN 14 086 778 476
<b>Description of Offer</b>	Institutional Placement of new Securities

### PART 2 – DETAILS OF ALLOCATION

<b>Bidder Name</b>	Biotechnology Value Trading Fund OS, L.P.	
<b>Contact Name</b>	Mark Lampert	
<b>Email</b>	Lampert@bvflp.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Tranche 1 Placement Securities at A\$0.05	15,019,884	AUD\$750,994.20
Tranche 2 Placement Securities at A\$0.05	1,836,279	AUD\$91,813.95
Total Placement Securities at A\$0.05	16,856,163	AUD\$842,808.15

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials;
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

**Signature:** 

**Name:** Mark Lampert

**Title:** President BVF Inc., GP BVF Partners L.P., Sole Member BVF Partners OS, Ltd., GP Biotechnology Value Trading Fund OS, L.P.

**Date:** 5/22/18



22 May 2018

**PRIVATE AND CONFIDENTIAL**

Investment 10, L.L.C  
Attention: Mark Lampert  
Lampert@bvflp.com

**URGENT  
FAX OR EMAIL CONFIRMATION REQUIRED BY  
9:00AM (SYDNEY TIME) ON  
23 MAY 2018**

Dear Investor

## **ACTINOGEN MEDICAL LIMITED (ASX:ACW) – INSTITUTIONAL PLACEMENT CONFIRMATION**

### **1 Master ECM Terms**

We refer to our earlier communication and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### **2 Transaction Details**

**Offeror** Actinogen Medical Limited (ABN 14 086 778 476) ("**Offeror**")

**Offer Structure** Institutional two tranche placement of approximately A\$15.0m ("**Placement**") as follows:

- Tranche 1 - approximately A\$9.4m (within 25% Placement capacity under ASX Listing Rule 7.1)
- Tranche 2 - approximately A\$5.6m (subject to shareholder approval to be sought at a general meeting pursuant to ASX Listing Rule 7.1 and, for related parties, pursuant to ASX Listing Rule 10.11).

In addition, the Offeror intends to undertake a Share Purchase Plan to eligible shareholders of up to \$2 million ("**SPP**").

**Offer Price** A\$0.05 per Security



<b>Offer Information Materials</b>	As specified in paragraphs (a) – (g) in the definition of “Information Materials” in section 2.1 of the Terms
<b>Securities</b>	Fully paid ordinary shares in the Offeror
<b>Lead Manager</b>	Bell Potter Securities Limited
<b>Settlement Date</b>	Tranche 1 - Friday, 25 May 2018 Tranche 2 - On or around Tuesday, 10 July 2018
<b>Offering jurisdictions</b>	Australia, New Zealand, Singapore, Hong Kong and the United States
<b>US Exemption</b>	Section 4(a)(2); Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### 3 Your Placement Allocation

You have been allocated the following Placement Securities on and subject to the Terms.

	<b>Number of Securities</b>	<b>Total Dollar Value</b>
Tranche 1 Placement Securities at A\$0.05	7,821,089	AUD\$391,054.45
Tranche 2 Placement Securities at A\$0.05	956,179	AUD\$47,808.95
<b>Total Placement Securities at A\$0.05</b>	<b>8,777,268</b>	<b>AUD\$438,863.40</b>

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

Subject to the Offeror sending you a revised Confirmation Letter, this Confirmation Letter is the only form of confirmation you will receive in relation to your allocation of Placement Securities under the Placement.

Your allocation is conditional on the Lead Manager Agreement between the Lead Manager and the Offeror not being terminated prior to completion of the Placement.

### 4 Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

- (No disclosure document lodged with ASIC)
- (On-Sale of Securities)
- (Purpose of Offer)

(Issue conditional on security holder approval) – in respect of Tranche 2 of the Placement only.

## **5 Warranties**

The General Warranties and the following Additional Warranties apply:

Nil.

## **6 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

Nil.

## **7 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are (i) located in a jurisdiction other than the United States or (ii) an Eligible U.S. Fund Manager:
  - the Representations in Section 2(1) of Schedule 4 under the sub-heading "Regulation S Offer - Category 1 - including Eligible U.S. Fund Managers" apply;
- (b) If You are located in the United States and are not an Eligible U.S. Fund Manager:
  - the Representations in Section 3(2) of Schedule 4 under the sub-heading "U.S. Offer - Regulation D / Section 4(a)(2)" apply; and
  - the Representations in Section 4(1) of Schedule 4 under the sub-heading "Investor own investigation of Issuer's PFIC status" apply.

## **8 Variation**

The following other terms apply:

Section 3(2) of Schedule 4 under the sub-heading "(U.S. Offer - Regulation D / Section 4(a)(2))" is amended as follows:

- paragraph (a) is deleted in its entirety and replaced with the following:

You are an institutional "accredited investor" ("IAI") within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other IAIs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
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## **9 Timetable**

The indicative Timetable for the Placement is set out in Appendix 1.

## **10 Confirmation of Allocation and CARD Form**

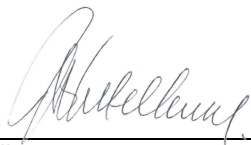
You must complete and return by email or facsimile the attached:

- (a) signed Confirmation of Allocation by 9:00am (Sydney Time) on 23 May 2018 to to Actinogen Medical Limited Attn: Bill Ketelbey [bill.ketelbey@actinogen.com.au](mailto:bill.ketelbey@actinogen.com.au); and
- (b) CARD Form by 9:00am (Sydney Time) on 23 November 2018 to the Settlement Agent, Attn: Dermott Wilson [dwilson@bellpotter.com.au](mailto:dwilson@bellpotter.com.au).

Any queries on the Placement may be directed to Anton Whitehead of Bell Potter Securities Limited (Phone: +61 3 9235 1803, Email: [awhitehead@bellpotter.com.au](mailto:awhitehead@bellpotter.com.au)).

Settlement queries should be directed to Craig Harris, Bell Potter, Ph:+61 3 9235 1886 / Email: [charris@bellpotter.com.au](mailto:charris@bellpotter.com.au).

Yours faithfully,



---

Bill Ketelbey  
CEO & Managing Director  
**Actinogen Medical Limited**

## APPENDIX 1 – TIMETABLE

<b>Summary of Key Dates</b>	<b>Date/Time</b>
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Allotment of Tranche 1 Placement Securities	Monday, 28 May 2018
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(\* ) Assumes stockholder approval (>50%) is granted at the EGM

The above timetable is indicative only and may change without notice to or consultation with You.

Note: Times above are Sydney, Australia time.

## APPENDIX 2 – CONFIRMATION OF ALLOCATION

Please sign and return this Confirmation of Allocation Form to:

Reply to: **Actinogen Medical Limited**  
Attention: Bill Ketelbey  
Email: bill.ketelbey@actinogen.com.au

### PART 1 – DETAILS OF OFFER

<b>Entity</b>	<b>Actinogen Medical Limited</b> ABN 14 086 778 476
<b>Description of Offer</b>	Institutional Placement of new Securities

### PART 2 – DETAILS OF ALLOCATION

<b>Bidder Name</b>	Investment 10, L.L.C	
<b>Contact Name</b>	Mark Lampert	
<b>Email</b>	Lampert@bvflp.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Tranche 1 Placement Securities at A\$0.05	7,821,089	AUD\$391,054.45
Tranche 2 Placement Securities at A\$0.05	956,179	AUD\$47,808.95
Total Placement Securities at A\$0.05	8,777,268	AUD\$438,863.40

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares


### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
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- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

**Signature:** 

**Title:** President BVF Inc., GP BVF Partners L.P.,  
Attorney -in-Fact Investment 10, L.L.C.

**Name:** MarkLampert

**Date:** 5/22/18



22 May 2018

**PRIVATE AND CONFIDENTIAL**

MSI BVF SPV, L.L.C.  
Attention: Mark Lampert  
Lampert@bvflp.com

**URGENT  
FAX OR EMAIL CONFIRMATION REQUIRED BY  
9:00AM (SYDNEY TIME) ON  
23 MAY 2018**

Dear Investor

## **ACTINOGEN MEDICAL LIMITED (ASX:ACW) – INSTITUTIONAL PLACEMENT CONFIRMATION**

### **1 Master ECM Terms**

We refer to our earlier communication and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### **2 Transaction Details**

**Offeror** Actinogen Medical Limited (ABN 14 086 778 476) ("**Offeror**")

**Offer Structure** Institutional two tranche placement of approximately A\$15.0m ("**Placement**") as follows:

- Tranche 1 - approximately A\$9.4m (within 25% Placement capacity under ASX Listing Rule 7.1)
- Tranche 2 - approximately A\$5.6m (subject to shareholder approval to be sought at a general meeting pursuant to ASX Listing Rule 7.1 and, for related parties, pursuant to ASX Listing Rule 10.11).

In addition, the Offeror intends to undertake a Share Purchase Plan to eligible shareholders of up to \$2 million ("**SPP**").

**Offer Price** A\$0.05 per Security

<b>Offer Information Materials</b>	As specified in paragraphs (a) – (g) in the definition of “Information Materials” in section 2.1 of the Terms
<b>Securities</b>	Fully paid ordinary shares in the Offeror
<b>Lead Manager</b>	Bell Potter Securities Limited
<b>Settlement Date</b>	Tranche 1 - Friday, 25 May 2018 Tranche 2 - On or around Tuesday, 10 July 2018
<b>Offering jurisdictions</b>	Australia, New Zealand, Singapore, Hong Kong and the United States
<b>US Exemption</b>	Section 4(a)(2); Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### 3 Your Placement Allocation

You have been allocated the following Placement Securities on and subject to the Terms.

	<b>Number of Securities</b>	<b>Total Dollar Value</b>
Tranche 1 Placement Securities at A\$0.05	11,225,858	AUD\$561,292.90
Tranche 2 Placement Securities at A\$0.05	1,372,434	AUD\$68,621.70
<b>Total Placement Securities at A\$0.05</b>	12,598,292	AUD\$629,914.60

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

Subject to the Offeror sending you a revised Confirmation Letter, this Confirmation Letter is the only form of confirmation you will receive in relation to your allocation of Placement Securities under the Placement.

Your allocation is conditional on the Lead Manager Agreement between the Lead Manager and the Offeror not being terminated prior to completion of the Placement.

### 4 Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

- (No disclosure document lodged with ASIC)
- (On-Sale of Securities)
- (Purpose of Offer)

(Issue conditional on security holder approval) – in respect of Tranche 2 of the Placement only.

## **5 Warranties**

The General Warranties and the following Additional Warranties apply:

Nil.

## **6 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

Nil.

## **7 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are (i) located in a jurisdiction other than the United States or (ii) an Eligible U.S. Fund Manager:
  - the Representations in Section 2(1) of Schedule 4 under the sub-heading "Regulation S Offer - Category 1 - including Eligible U.S. Fund Managers" apply;
- (b) If You are located in the United States and are not an Eligible U.S. Fund Manager:
  - the Representations in Section 3(2) of Schedule 4 under the sub-heading "U.S. Offer - Regulation D / Section 4(a)(2)" apply; and
  - the Representations in Section 4(1) of Schedule 4 under the sub-heading "Investor own investigation of Issuer's PFIC status" apply.

## **8 Variation**

The following other terms apply:

Section 3(2) of Schedule 4 under the sub-heading "(U.S. Offer - Regulation D / Section 4(a)(2))" is amended as follows:

- paragraph (a) is deleted in its entirety and replaced with the following:

You are an institutional "accredited investor" ("IAI") within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other IAIs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- in each other paragraph, any reference to "QIB" is replaced with the term "IAI".

## **9 Timetable**

The indicative Timetable for the Placement is set out in Appendix 1.

## **10 Confirmation of Allocation and CARD Form**

You must complete and return by email or facsimile the attached:

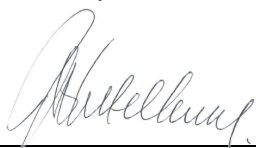


- (a) signed Confirmation of Allocation by 9:00am (Sydney Time) on 23 May 2018 to to Actinogen Medical Limited Attn: Bill Ketelbey [bill.ketelbey@actinogen.com.au](mailto:bill.ketelbey@actinogen.com.au); and
- (b) CARD Form by 9:00am (Sydney Time) on 23 November 2018 to the Settlement Agent, Attn: Dermott Wilson [dwilson@bellpotter.com.au](mailto:dwilson@bellpotter.com.au).

Any queries on the Placement may be directed to Anton Whitehead of Bell Potter Securities Limited (Phone: +61 3 9235 1803, Email: [awhitehead@bellpotter.com.au](mailto:awhitehead@bellpotter.com.au)).

Settlement queries should be directed to Craig Harris, Bell Potter, Ph:+61 3 9235 1886 / Email: [charris@bellpotter.com.au](mailto:charris@bellpotter.com.au).

Yours faithfully,



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Bill Ketelbey  
CEO & Managing Director  
**Actinogen Medical Limited**

## APPENDIX 1 – TIMETABLE

<b>Summary of Key Dates</b>	<b>Date/Time</b>
Company Enters Trading Halt	Monday, 21 May 2018
Capital Raising announced and Company resumes trading	Wednesday, 23 May 2018
Tranche 1 Placement Trade Date	Thursday, 24 May 2018
Settlement of Tranche 1 Placement Securities via CHESSE DvP	Friday, 25 May 2018
Allotment of Tranche 1 Placement Securities	Monday, 28 May 2018
Special meeting of shareholders to consider resolution to approve the issue of Placement tranche 2 new shares	On or around Thursday 5 July 2018
Tranche 2 Placement Trade Date	On or around Friday 6 July 2018
Settlement of Placement Securities via CHESSE DvP*	On or around Tuesday 10 July 2018
Allotment of Tranche 2 Placement Securities*	On or around Wednesday 11 July 2018

(\* ) Assumes stockholder approval (>50%) is granted at the EGM

The above timetable is indicative only and may change without notice to or consultation with You.

Note: Times above are Sydney, Australia time.

## APPENDIX 2 – CONFIRMATION OF ALLOCATION

Please sign and return this Confirmation of Allocation Form to:

Reply to: **Actinogen Medical Limited**  
Attention: Bill Ketelbey  
Email: bill.ketelbey@actinogen.com.au

### PART 1 – DETAILS OF OFFER

<b>Entity</b>	<b>Actinogen Medical Limited</b> ABN 14 086 778 476
<b>Description of Offer</b>	Institutional Placement of new Securities

### PART 2 – DETAILS OF ALLOCATION

<b>Bidder Name</b>	MSI BVF SPV, L.L.C.	
<b>Contact Name</b>	Mark Lampert	
<b>Email</b>	Lampert@bvflp.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Tranche 1 Placement Securities at A\$0.05	11,225,858	AUD\$561,292.90
Tranche 2 Placement Securities at A\$0.05	1,372,434	AUD\$68,621.70
Total Placement Securities at A\$0.05	12,598,292	AUD\$629,914.60

(\*) Assumes stockholder approval (>50%) is granted at the EGM for Tranche 2 shares

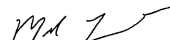
### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials;
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

**Signature:** 

**Title:** President BVF Inc., GP BVF Partners, L.P., Attorney-in-Fact MSI BVF SPV L.L.C

**Name:** Mark Lampert

**Date:** 5/22/18