KAZIA ANNUAL GENERAL MEETING
10 NOVEMBER 2021

CHAIRMAN'S ADDRESS

Ladies and Gentlemen,

I am delighted to welcome you to the Annual General Meeting for Kazia Therapeutics Limited. Once again, the AGM is being conducted in a virtual format this year due to the ongoing COVID-19 pandemic. I am sure I echo the sentiments of many shareholders when I say that I very much hope for some return to normality in the year ahead.

When I spoke to you this time last year, I referred at length to the imminent commencement of the GBM AGILE pivotal study for paxalisib. We have since done exactly as we said we would do, and the study began recruitment in January. As you know, GBM AGILE will serve as the pivotal study for registration of paxalisib in the most common form of brain cancer, glioblastoma. Commencement of recruitment therefore marks a watershed moment for Kazia. We are now a late-stage oncology company, with a lead program potentially just a few years away from a marketing approval. Indeed, we are one of only a few companies in the world to have reached such an advanced stage in the fight against glioblastoma. The journey is far from over, but we take great satisfaction in the extraordinary progress that has been made with paxalisib over the past five years.

We expect that we will shortly be able to share final data from the phase II study of paxalisib in glioblastoma. In addition, there are no fewer than eight other clinical trials of paxalisib currently in various stages of operation. It therefore goes without saying that we will continue to report a regular flow of data as these studies progress.

However, both the company and its shareholders must begin to focus their attention on more practical questions. Whether paxalisib works is no longer the primary consideration for investors. For now, that question has been answered to the best of our ability, and the answer is unambiguously positive. We must now all address ourselves to the question of how paxalisib will be brought to market. You will hear much from us in the year ahead about our

plans and objectives in this area, as Kazia moves inexorably from a development-stage company to a profitable commercial organisation.

We took one of the first significant steps in this transition in March of this year, when we licensed the Greater China rights for paxalisib to Simcere Pharmaceutical. Simcere is one of China's most dynamic pharmaceutical companies. Our partnership with them will substantially accelerate the entry of paxalisib into the world's second-largest pharmaceutical market. The Kazia and Simcere teams have already been working closely together to submit the initial regulatory application to the Chinese agency. We expect that GBM AGILE will open there next year. In the meantime, the upfront payment from the transaction has provided valuable and largely non-dilutive funds which are being invested directly into the broader paxalisib program.

The timing of future partnering transactions will be driven by a careful consideration of how to maximise value for shareholders. In China, the unique regulatory environment has made it appropriate to move early. In other territories, a later transaction may achieve superior economics. The Board will continue to diligently evaluate all options. We can take great confidence in the fact that paxalisib has already been highly valued by very experienced and well-established partners in a highly competitive process. We retain approximately 90% of the drug's global economic opportunity, and we will continue to evaluate opportunities to partner other territories in due course.

It is fitting that this rapid progress of our lead asset is mirrored by other key developments in the company this year. When we licensed paxalisib from Genentech in 2016, we did not fully anticipate what a large role it would play in the company's evolution. That it has done so is a reflection of its exceptional pedigree and the enormous potential that the drug has since demonstrated. Quite simply, it has proven to be a much more promising asset than even we realised at the time. Nevertheless, we always envisaged a diversified pipeline of high-quality clinical assets. With paxalisib safely launched into a pivotal study, it seemed timely for Kazia to revisit those aspirations. The Board considers it vital that the company not become a 'one trick pony', even if that pony is in fact a thoroughbred racehorse.

To that end, we have brought a second asset into the company: EVT801. You will be familiar by now with the history of this drug candidate. It was invented by Sanofi, one of the top five pharmaceutical companies in the world, and its early development has been steered by Evotec, an organisation which partners

with many large pharmaceutical companies to support the development of their pipeline. For those who are familiar with Evotec and their outstanding reputation, it is no surprise at all that the work which has been done to date on EVT801 is absolutely first-class.

Our task is now to take it through clinical development, and to bring to that project all the creativity, expertise, and passion that we have brought to the development of paxalisib. As you will have seen, the phase I study of EVT801 is now underway, with the first patient successfully enrolled to the study just six months or so after completion of our in-licensing transaction. EVT801 is now a clinical stage oncology asset. No less importantly, Kazia is now a diversified clinical stage oncology company, with two world-class assets in human trials.

Any commentary on our pipeline would be incomplete without noting a final transaction that was accomplished this year. In March, we licensed Cantrixil to Oasmia Pharmaceutical of Sweden, and in doing so closed the last chapter of Kazia's Novogen legacy. We remain strong believers in Cantrixil, and our conviction has been strengthened by the very encouraging final data from the phase I study. We could not have found a better partner than Oasmia, whose achievements and credentials in this disease area are first-class. We will continue to follow their progress with great interest and pride, and we very much hope that Cantrixil will ultimately make a substantial difference in the lives of patients with ovarian cancer.

As I noted last year, it is pleasing to see these many achievements reflected in the company's share price. On the day of our AGM last year, the company's stock closed at $0.82 on the ASX. Yesterday, it was at $1.575, representing a 92% appreciation in twelve months. We are grateful to all our shareholders for their ongoing support and, as significant shareholders ourselves, the Board is committed to driving fundamental shareholder value as the company matures.

In conclusion, I want to commend once again our CEO, James Garner, and his management team, for all their efforts and achievements throughout the year. Kazia today is hardly recognisable from the company it was just one year ago. We have become a diversified, clinical-stage oncology company, with two world-class assets in our pipeline. Our lead program, paxalisib, is rapidly approaching potential commercialisation and the company itself has been validated by multiple international partnering transactions. The year ahead provides many, many reasons for optimism.