

Chairman's Address and Presentation to Anteo AGM

16 November 2017

On behalf of Anteo Diagnostics I would like to welcome you to the 2017 Annual general meeting. I am Dr John Hurrell Chairman and currently serving as interim Executive Chairman.

Firstly, let me introduce the Board members, management and key contractors who are present today.

I hope you have all had a chance to either listen to our Webinar that was held on November 6th or have read the transcript and slide deck on our website. The information in the webinar gives you an update on our activities.

I believe that we can now focus all our attention on the future of our company. As I said in the Webinar the company has a cash cushion, no debt, IP in several very attractive markets, a small highly energized management team. I believe the future for the company is very bright. That being said I know it is important that I briefly review the past 2 years. This was not a good period for Anteo and we stared death in the face.

The acquisition of DIAsource was done for very good business reasons. These included having a reliable cash flow, a platform in Europe and distribution channels, amongst other things. DIAsource performed well but the synergies we expected did not materialise and in addition there were difficulties with fully funding the transaction which were unanticipated at the time of the acquisition. I am in no doubt that every decision taken by the Board and Anteo management was made with the best intentions and these decisions were made based on best available information at that time. We did not expect the hammering the share price took which triggered additional selling, all of which reduced the options available to the Board.

The issues commenced when, despite the best efforts of the then CEO, Geoff Cumming, and Pac Partners, to raise equity capital for the acquisition just before Christmas 2015, sufficient money was not found. We did a Rights issue and then the DIAsource vendors offered a loan, but even then, we still needed additional funds so we reached out to Bergen, a known lender of last resort. With this cobbled together debt heavy financing we moved forward. Unfortunately, the plan to retire the debt by raising equity capital was not possible after the selling started, and our share price decreased alarmingly. This then triggered other selling including Bergen.

I was on the Board as non-executive director at the time the DIAsource acquisition took place. I took on the role as Chairman on the departure of other board members and did so with a sense of obligation to shareholders to assist with rectifying the issue with respect to the funding of the DIAsource transaction. I was committed to fixing the issues and did not want to walk away from a very difficult situation and abandon the shareholders. The process to resolve the DIAsource funding took 10 months during which the Company faced cash flow difficulties.

In addition, during this time there was significant management turnover with Mr Cumming leaving as CEO, Ms Sam Anderson acting as Australian CEO then leaving in August 2016, Jef Vangenechten taking on the Group CEO role in July but based in Europe, Tamara Mills coming on as COO based in Brisbane in August 2016, Richard Martin leaving the CFO role and Peter Harding Smith coming on as CFO. This turnover did not assist with addressing the upcoming financial obligations of the DIAsource acquisition.

When I took over the role of Chairman we had a fast diminishing cash balance and loan repayments together with additional earn out obligations coming up with few levers to pull.

Anteo lived through some very dark days and survived only because of the support we received from a wide array of people:

- the Board members stayed and deferred their fees,
- the shareholders, Board members and management who loaned the Company approximately AUD\$1million at the darkest time,
- the DIAsource vendors who could have taken back the Company but opted to work with us and modify the Share Purchase Agreement,
- Rolf Sickman who worked with the Vendors to get the modifications we needed,
- DIAsource management who literally sold themselves to potential acquirers by giving more than 60 presentations and showing DIAsource in the best light,
- Alan Studley who came onto the Board at the deepest trough and worked with us, particularly with Richard Martin, to drive the sale transaction, and
- Our attorney John Toigo at ClarkeKann who was a rock we could turn to for legal direction.
- In addition, the former CFO Peter Harding-Smith worked tirelessly with me and the team to run each opportunity to ground.

Let me address the issue of the perceived lack of communication to shareholders over the first 9 months of this year. We were in discussions, under confidentiality agreements, with multiple parties concerning a potential merger or acquisition. These discussions did not lead to an early transaction. During this period, we were required to make certain statutory disclosures. Each time we made a filing our increasingly distressed position was disclosed. Parties with whom we were in discussion slowed their due diligence and indicative values dropped. A number of these parties sat on the sidelines waiting for us to go under or become desperate. In the end the Board had one such discussion that was drawn out. During this period we were able to create some competitive tension to obtain the best offer possible with the ultimate buyer, Biovendor. As is public knowledge we closed the transaction on September 5th.

With the support and help of those I have already mentioned we have survived and have a strong and positive future if we are careful and learn from the past.

Once the sale transaction closed I was asked to step in as an interim Executive Chairman in order to put the Company on a new path. I agreed to do this for 3 months and my agenda was:

1. Complete the financial and other issues relating to the DIAsource acquisition and divestiture
2. Establish a new Strategic Plan for Anteo and commence implementation.
3. Review the needs and structure of the Board of Directors to support the Strategic Plan
4. Find a new CEO with the skills and experience to implement the Strategic Plan.

While we have not announced the new CEO, we are in discussion with potential candidates and expect an announcement before mid-December.

Due to the proximity of the sale of DIAsource and the untimely departure of our CFO the Company was not in a position to consider all the accounting treatment issues related to the sale prior to the ASX deadline for release of our Annual Report. This was despite the best efforts of our management team and auditors Grant Thornton. We were placed in a trading halt in early October so that we could ensure all the accounting issues were appropriately addressed. Alan Studley, Chair of our Audit and Risk committee

commented “Let’s get it right now”. We took a lot of negative comments for this action, but it was the right thing to do long term for the Company.

The Company is now ready to re-launch itself, so that we can turn over the reins to the new CEO with tidy finances and sound assets, both in cash reserves and IP, and most significantly a clear and achievable strategic plan.

Looking forward to the future of Anteo, we have released today the key slides of our strategic plan. A key element of the plan is to effectively rebrand Anteo as we have done in our Purpose and Vision Statements. In the past we have discussed a broad focus of application for our technology but, almost all commercial and technical activity was directed to diagnostics. This has now changed, and we are broadly leveraging our surface modification technology in a structured and balanced manner by identifying important industry level surface problems and looking at commercial value drivers and opportunities. Some of our current key foci are to progress the battery opportunity and drive revenue through our existing diagnostics relationships and opportunities.

Thanks to the Board assessment process, which is still ongoing, we have a good understanding of the gaps we have and the skillset and experience we need to bring on board. It is my intention to stay on the Board but not my intention to remain Chairman in the longer term. I will assist the Board to find the right Chairman candidate. With the Company in as good shape as it is now I think we can attract a very experienced Independent Chairman. Once the Independent Chairman is in place I plan to step back, help in the transition of both the CEO and Chairman, and then review at the end of 2018 with the then Chairman if he/she wants me to stay, and also consider myself if I want to stay on into 2019 or go gracefully into real retirement. Just to be clear, I own shares in the Company, so I have a real personal stake in ensuring a smooth transition and the success of Anteo.

ABOUT ANTEO GROUP – Anteo Diagnostics Limited (ADO:ASX) & Subsidiaries

Anteo Group is a global nanochemistry technology and medical supply group, developing, commercialising, manufacturing and distributing products for the life sciences, clinical diagnostics and bioseparations markets, and creating new applications in the energy and medical devices sectors.

Through Anteo Technology, the Anteo Group owns a patented nanochemistry surface engineering technology which unites the strength and stability of covalent binding with the gentleness of passive binding through multi-point chelation. Through the use of its reagents binders, coatings or primers, Anteo provides materials and services for high-value commercial applications. Markets include protein binding and antibody coupling (e.g. point of care devices), primers for in-vivo medical devices and medical drug delivery, and coatings with commercial applications across a broad range of industry sectors, including life sciences, in vitro diagnostics, medical devices and energy.

For more information, please visit www.anteodx.com

Our Purpose

Where we want to be in 2022

Apply Anteo surface technologies to solve important industrial problems and create shareholder value

Our Vision

Where we want to be in 2022

Anteo will be the go-to-provider for innovative surface modification solutions

Our Strategic Statement

Where we want to be in 2022

We aim to become the leading player in the surface modification technology platform industry by 2022. To do this we shall implement a **growth strategy** by exploiting our superior ability to innovate, manage our intellectual property and create solutions to industry problems.

We shall also improve our business development capability to enable us to team with suitable partners, suppliers and service providers. In so doing we shall establish a sustainable annuity stream and be seen as the preferred provider of surface products to our customers.

2018 Focus

- Develop the commercial opportunities for the Anteo technology in the Li-Ion battery industry
- Develop the POC relationship discussions into partner agreements
- Monetize the ongoing discussions with IVD partners
- Initiate Medical Devices partnerships to develop MedTech applications
- Hire key commercial staff
- Improve investor relations