

25 August 2023

Appointment of Dr Howie McKibbon as CEO

Key highlights

- Botanix has appointed Dr Howie McKibbon as Chief Executive Officer of the Company
- Dr McKibbon was previously Chief Operating Officer for Botanix and this promotion reflects both his extensive experience in dermatology product commercialization, as well as his development at Botanix and prior companies under the guidance of Executive Chairman Vince Ippolito
- Dr McKibbon has more than 25 years experience in the pharmaceutical industry and has personally led the successful launch of more than 15 products
- Appointment comes at an important time in the development of Botanix, with the acceleration of commercial activities in preparation for the pending launch of Sofpironium Bromide
- The FDA approval of Sofpironium Bromide is targeted for the end of September 2023

Philadelphia and Phoenix US, 25 August 2023: Clinical dermatology company, Botanix Pharmaceuticals Limited (ASX: BOT, "Botanix" or "the Company"), is pleased to announce that Dr Howie McKibbon has been appointed as Chief Executive Officer of the Company, following his promotion from Chief Operating Officer. No changes to the Board have been made as a result of this appointment and the appointment is effective 24 August 2023 (Arizona time).

Dr McKibbon was also previously the Chief Commercial Officer for Botanix, and this new promotion reflects both his extensive 25 year experience in the pharmaceutical industry, as well as his development under the guidance of Executive Chairman Vince Ippolito, at Botanix and previous successful dermatology companies, such as Dermavant Sciences, Anacor and Medicis.

Botanix Executive Chairman, Vince Ippolito said: *"I am very pleased to congratulate Howie on his promotion to CEO and the opportunity that Botanix presents for him and our shareholders at this exciting time."*

I have had the pleasure of working with Howie in three different dermatology companies before Botanix and I can think of no one better qualified or capable to lead us through this next stage of the Company's growth, for the commercial launch of Sofpironium Bromide and rapid expansion of the Company's operations and revenue generation."

His experience and proven track record of success is unsurpassed in medical dermatology and I look forward to working with him in his new role at Botanix."

Biography of Dr McKibbon

Dr McKibbon is based in Phoenix, Arizona, where Botanix has recently expanded its commercial operations. Prior to his roles with Botanix, Dr McKibbon held the role of Senior Vice-President, Worldwide Commercial Operations at Dermavant Science, where he transitioned Dermavant from a subsidiary, to a fully functioning independent dermatology company and was integral in the acquisition of the flagship product. Before that as Senior Vice President, Sales & Marketing, he built the commercial organization, led the cross-functional launch teams and sat on the clinical development team at Anacor Pharmaceuticals, a dermatology-focused biopharmaceutical company acquired by Pfizer for US\$5.2 billion in 2016.

Prior to Anacor, Dr McKibbon was Vice-President, Dermatology and Immunology at Medicis Pharmaceuticals and helped grow Medicis to be the largest independent dermatology company in the world, when it was acquired by Bausch Health for US\$2.6 billion in 2012. His background also includes cross-functional leadership positions across portfolios of neuroscience and oncology brands, at Cephalon and Wyeth Pharmaceuticals.

Over the course of his career, Dr McKibbon has launched more than 15 branded products, managed over thirty dermatology products, and played a significant role in two of the largest dermatology acquisitions with combined valuations of US\$7.8 billion. He holds a B.A. in History from the University of South Florida, an MBA from Mercer University's Stetson School of Business and Economics, and a Doctor of Pharmacy from Mercer University's Southern School of Pharmacy.

Botanix CEO, Dr Howie McKibbon said: *"It's a privilege to be appointed CEO of Botanix and to assume responsibility for the development of the Company at such an exciting time."*

Having worked closely with Vince for more than 13 years and the Botanix board and team for almost 5 years now, I have a clear vision for the future of the Company and am excited about building Botanix into the world's most successful independent dermatology company."

The appointment of Dr McKibbon comes at an important time for Botanix, with the acceleration of commercial activities in preparation for the planned approval and launch of Sofpronium Bromide. FDA approval is planned late 3Q 2023, and launch is expected to follow early in 2024, following completion of payer, distribution, and sales and marketing activities that are currently underway.

Summary of key terms of Dr McKibbon's employment agreement

Commencement Date	24 August 2023
Term	To 31 August 2028, unless terminated by either party in accordance with the terms and conditions of the employment contract.
Fixed Annual Remuneration (FAR)	Fixed annual remuneration of US\$400,000 per annum (subject to annual review).

Short Term Incentive (STI)	Eligible to receive a target STI of up to 35% of FAR if specified annual performance objectives determined by the Board are met. STI delivered in cash. In FY23, the STI will be pro-rated for the commencement date.
Long Term Incentive (LTI)	Eligible to receive an LTI pursuant to the Company's Employee Awards Plan approved at the Company's Annual General Meeting on 23 November 2022 ('Plan'). The Plan permits the issue of up to 150,000,000 shares in the Company to employees and other persons during the period of 3 years following the approval date. The LTI will be delivered in the form of performance rights to acquire shares ('Rights'), with vesting subject to performance hurdles over a 4 year period, with the first tranche not being eligible to vest before the date that is 12 months following FDA approval of Sofpironium Bromide (SB) as follows: • Tranche 1 – 12 months following FDA approval, provided that the FDA approved label for SB includes efficacy and safety data that supports promotion in the US market (9,333,334 Rights); • Tranche 2 – the earlier of the date that is 12 months after the vesting date of Tranche 1 or 30 December 2025, provided that SB has been launched commercially in the US and the Company has also established a distribution network that is effectively providing reimbursed prescriptions to patients (9,333,33 Rights); • Tranche 3 - 12 months after the vesting date of Tranche 2, provided that the Company has deployed its digital telehealth platform for the diagnosis of patients with hyperhidrosis and the Company is also generating revenue as a direct result from the utilization of the telehealth platform (9,333,333 Rights); • Tranche 4 – achieving US\$45 million of revenue from sales of SB in a financial year (7,000,000 Rights); • Tranche 5 – achieving US\$100 million of revenue from sales of SB in a financial year (7,000,000 Rights); • Tranche 6 – achieving US\$150 million of revenue from sales of SB in a financial year (7,000,000 Rights); and • Tranche 7 – achieving US\$250 million of revenue from sales of products in a financial year (7,000,000 Rights). The eligibility of Dr McKibbon to receive each Tranche of Rights is also dependent upon having had continuous employment with the Company up to and including the date that the relevant vesting conditions are satisfied.
Notice Period	90 days
Termination Benefits	Nil for serious misconduct. Otherwise, up to twelve months.
Other	Dr McKibbon's employment agreement otherwise contains standard terms and conditions for agreements of this nature, such as post-employment restraints.

Further terms of the Rights are specified in Annexure A to this release. This ASX announcement is authorised for release by the Board.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a dermatology company based in Philadelphia and Phoenix (US) which is progressing its lead product Sofpironium Bromide for the treatment of primary axillary hyperhidrosis, through FDA approval. A mid-cycle review for the product has been successfully completed by FDA in 1Q 2023, which subject to other information that may be required by FDA, remains on track for approval targeted for the end of September 2023. Sofpironium Bromide is positioned to be a leading first line and second line therapy and potentially represents a safe and effective new option for patients.

The Company also has a pipeline of other products in late-stage clinical studies for the treatment of moderate to severe rosacea (successful Phase 1b/2 study in 4Q 2022), dermatitis and acne respectively. Botanix is also developing a topical antimicrobial product for the eradication of bacteria on the skin surface, initially in patients who are undergoing hemodialysis. To learn more please visit: <http://www.botanixpharma.com/>

For more information, please contact:

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Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs, the Company's ability to obtain marketing approvals for its product candidates, the expected timing and/or results of regulatory approvals and the outcome and effects of Sofpironium Bromide and the market for Sofpironium Bromide. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Annexure A – Further Terms of Performance Rights

Item	Terms
First Exercise Date	The date the holder receives a Vesting Notice from the Company advising that the vesting condition has been met.
Last Exercise Date	The earlier of the date which is 45 days after the Vesting Notice advising that the relevant Vesting Condition has been met (unless the Board otherwise determines) or the Expiry Date.
Exercise Price	\$0.00 per Right.
Exercise	The Rights may be exercised after the Board has provided a Vesting Notice confirming that vesting conditions have been satisfied or waived. All or some of the Rights may be exercised, provided that the Rights are in multiples of 100 Rights. The Rights may be exercised by the holder providing the following to the Company Secretary: a) if the Rights are certificated, the certificate for the Rights (or if the certificate has been lost or destroyed, a declaration to that effect accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on that declaration); and b) a signed Notice of Exercise.
Transferability	The Rights are not transferrable, except in accordance with Rule 16 of the Plan.
Entitlement	On exercise of the vested Rights the holder (or their Nominated Party) will be entitled to receive one Share for every Right exercised, subject to any adjustment made in accordance with the Offer Document or the Plan.
Other terms	The issue of Rights, and disposal of any Shares, is subject to the terms of the Plan, including the Company obtaining any approvals required under any applicable legislation and stock exchange rules and the terms of the Plan. If the holder ceases to be an Eligible Employee for any reason, then Rule 18 of the Plan will apply to the Rights granted to the holder (or their Nominated Party). The Rights, and Shares issued on exercise of the Rights, can only be disposed in certain circumstances as set out in the Offer Document and the Plan. A Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Rights vest and are exercised prior to the record date for the new issue. In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation. The Shares to which the holder is entitled on exercise of the Rights will be issued to the holder as soon as practicable after the exercise date. The Company will apply for the Shares issued on the vesting and exercise of the Rights to be quoted on the ASX in accordance with the ASX Listing Rules. The Company shall allot the resultant Shares and deliver a statement of shareholdings

	with a holders' identification number within 5 business days of exercise of the Rights. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects. If there is a bonus share issue (Bonus Issue) to the holders of Shares, the number of Shares over which a Right is exercisable will be increased by the number of Shares which the holder of the Rights would have received if the Rights had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any Rights, the Exercise Price of the Rights will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time). The Rights will not give any right to participate in dividends; participate in surplus profit or assets of the Company upon winding up; a return of capital, whether in a winding up, upon a capital reduction or otherwise; or vote, except as otherwise required by law, until Shares are allotted pursuant to the exercise of the relevant Rights. The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act. If a Change of Control Event occurs and as a result, the holder's role is changed materially such that they are employed in a lesser position than currently engaged, all unvested Rights the subject of Tranche 1, Tranche 2 and Tranche 3 will immediately vest; and Rule 19 of the Plan will apply to the Rights the subject of Tranche 4, Tranche 5, Tranche 6 and Tranche 7. The holder must not sell, transfer or dispose of any Shares issued to them on the exercise of Rights where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.
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