

2020 AGM – MEETING CHAIRMAN’S ADDRESS

Good morning ladies and gentlemen. Welcome to the 2020 AGM for Bio-Gene Technology Limited.

Strategy and progress

Bio-Gene’s strategic objective is to generate technology licensing fees, milestone payments and royalties by securing and owning the active ingredient registrations for our novel insecticide products – Flavocide and Qcide- and leveraging the product development and distribution capabilities of strong commercial partners to develop and launch those products into global markets. We are also developing intellectual property including patents and proprietary supply and manufacturing know-how which has the potential to generate significant value for the Company.

We believe we can secure multiple revenue generation opportunities working with a range of partners across different geographies and different end-markets. The successful execution of this strategy will include a number of milestone-related catalysts that will help drive a higher valuation on the business and stronger shareholder returns.

In the past financial year, and the subsequent months, we have achieved some important milestones that reflect good progress against our strategic objective. In doing so, we have continued to build additional value around our proprietary technology.

I’ll shortly hand over to our CEO, Richard Jagger, to brief you on the key developments during the period and outline our objectives for this current year, but I would like to briefly highlight some of those achievements.

- Most significantly, we have moved into the third phase of testing under our formal evaluation agreement with BASF – after some very positive results in trials to date - and we have secured a new evaluation agreement with leading global public health products company, Clarke, which represents further validation of the potential of our technology.
- We have completed several important studies that strengthen our regulatory package and continue to reinforce the efficacy of our products and their potential to address large global markets.
- We have successfully progressed our Flavocide manufacturing process from lab scale to pilot industrial scale and made important refinements to our Qcide production, particularly around improvements in oil extraction yields.
- And we have attracted additional interest from potential commercial partners who have executed Material Transfer Agreements to assess the products.

This progress has been achieved during a period of unprecedented challenges associated with the COVID-19 global pandemic. Those challenges have impacted timelines and necessitated significant changes in the way our people have had to work, communicate and collaborate in order to move the program forward.

It is a testament to the commitment and flexibility of our small team that it has been able to respond to those challenges.

Capital management

The Company also completed a capital raising and is now comfortably funded to continue with our research and development programs and our commercial partnership activity. We anticipate the completion of a number of important studies and positive progress in relation to our various collaboration programs over this next 12-month period.

Within that period – and subject to the continued positive technical evaluation of Flavocide as a treatment for insect infestation in stored grain - we expect to be able to demonstrate further value by concluding an expanded development partnership with BASF.

Our ability to secure product development agreements will provide further strong validation and value add for our technology and help mitigate the risk and cost of the ongoing development, registration and commercial launch of the product.

Where available, our funding will also be supplemented by R&D grants and other specialist government funding and funding from evaluation agreement partners.

Shareholders should be assured that the Board remains focused on ensuring our programs are adequately funded and resourced while prioritising those activities that represent the most efficient path for achieving progress against our commercial objectives.

Building future value

While our AGM is an important opportunity to reflect on progress over the past 12 months, it is important that we remain fully focused on our future.

The development of novel insecticide technology is a complex undertaking. We appreciate the desire of shareholders to see outcomes that directly contribute to the value of the company and to have that value reflected in our share price.

The Board believes it must do a better job at communicating our strategy and value proposition and it is committed to being more proactive and to engaging more effectively with our shareholders and with prospective new investors.

As we announced in our Appendix 4C which we released on 26 October 2020, following the appointment of PAC Partners we appointed Robert Reis as an advisor to the company, specifically to focus on overall company strategy as well as our communications program. Robert has extensive experience in corporate strategy development, M&A, and general management and worked with Nufarm for nearly 25 years, most recently as Group Executive, Corporate Strategy & External Affairs. He now runs a successful consulting firm supporting many significant companies in Australia and around the world. Robert's expertise will complement the current Board's skill set.

The milestones achieved over the past 12 months only add to our confidence in the future value of this Company. The Board and senior management team understand the need to clearly communicate our confidence and the reasons for that confidence to shareholders and the broader market.

Remuneration Report

I would now like to make a comment on the shareholder response to our recommendation to have the remuneration report adopted.

This recommendation has not been supported by shareholders and it is clear that the Board must revisit and re-assess its intended approach on remuneration structure and incentives.

In reconsidering our position on these matters, we intend to consult directly with shareholders in formulating our future position.

Further we have withdrawn resolutions 5, 6, and 7 regarding executive remuneration as they were also clearly not supported by shareholders.

Board Structure and renewal

In terms of board structure and renewal, all responsible Boards regularly re-assess their make up to ensure they have the best talent, experience and skills set to guide the company forward.

I can assure you that the Board is, and has been, on a path to make some changes that will result in the company benefitting from additional non-executive expertise. In particular to ensure that the skill sets around the Board table can add value and support to our management team. We are currently progressing discussions – and the due diligence process – with several potential candidates. We do understand the need to prioritise this activity.

In closing I would like to express, on behalf of the Board, our thanks and support to Richard and his management team for their hard work, ongoing energy and dedication to the company's strategy and commercial goals.

Approved for release by the Board of Directors.

- ENDS -

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides to address the global problems of insecticide resistance and toxicity. Bio-Gene's novel platform technology is based on a naturally occurring class of chemicals known as beta-triketones.

Beta-triketone compounds have demonstrated insecticidal activity (e.g. kill or knock down insects) via a novel mode of action in testing performed to date. This platform may provide multiple potential new solutions for insecticide manufacturers in applications across crop protection and storage, public health, consumer applications and animal health. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.

Flavocide™ and Qcide™ are trademarks of Bio-Gene Technology Limited.

Bio-Gene Technology Limited

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