

ASX ANNOUNCEMENT IN CONJUNCTION WITH APPENDIX 3B – OPTION TERMS

The following are the details of the terms of the options referred to in the Appendix 3B released at or about the same time as this announcement.

The options (“Options”) entitle the holder to subscribe for fully paid ordinary shares of the Company (“Shares”) on the following terms and conditions:

- Each Option gives the Option holder the right to subscribe for one Share (after the Vesting Date, where applicable). To obtain the right given by each Option, the Option holder must exercise the Option in accordance with these terms and conditions.
- The Options will vest:
 - (a) in respect of:
 - (i) 1 million of the Options issued without shareholder approval on or about the date of the Appendix 3B which refers to these terms, upon issue; and
 - (ii) the balance of those Options (being 1.5 million Options), at 5:00pm (Melbourne, Victoria time) on the 6 month anniversary of the issue date (6 November 2021) (“the Vesting Date”), none of which 1.5 million Options may be validly exercised before the Vesting Date; and.
 - (b) in respect of the Options to be issued subject to shareholder approval as described in the Appendix 3B which refers to these terms, upon issue.
- The Options will expire at 5:00pm (Melbourne, Victoria time) 36 months from issue, which:
 - (a) for the Options issued without shareholder approval on or about the date of the Appendix 3B which refers to these terms, is 6 May 2024;
 - (b) for the Options to be issued subject to shareholder approval as described in the Appendix 3B which refers to these terms, will be determined by the date of issue after receiving shareholder approval (respectively “the Expiry Date”).

Options not exercised before the applicable Expiry Date will automatically lapse on expiry.

- The amount payable upon exercise of each Option will be:
 - (a) for the Options issued without shareholder approval on or about the date of the Appendix 3B which refers to these terms, \$0.25 (25 cents);
 - (b) for the Options to be issued subject to shareholder approval as described in the Appendix 3B which refers to these terms, \$0.25 (25 cents) or if the Company announces a significant transaction (such as but not only a merger, acquisition or trade sale) before the Options are issued, the greater of \$0.25 or a premium of 25% to the volume weighted average market price (as that term is defined in the listing rules of ASX) calculated over the 10 trading days on which trades of the Company’s ordinary shares were recorded immediately before the issue date (respectively “the Exercise Price”).

- The Options can only be exercised if vested and permitted by any restriction conditions imposed by ASX.
- Subject to the above, vested Options may be exercised in whole or in part, and if exercised in part, multiples of 2,000 must be exercised on each occasion.
- Subject to the above, Option holders may exercise their vested Options by lodging with the Company before the applicable Expiry Date:
 - a written notice of exercise of Options specifying the number of Options being exercised (in such form as the Company may approve in writing); and
 - a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.
- An Exercise Notice is only effective if validly exercised in accordance with the above and when the Company has received the full amount of the Exercise Price in cleared funds. The Company may at its discretion waive strict compliance with the above, including by treating receipt of a cheque or electronic funds transfer as valid exercise of the number of Options calculated by dividing the amount received by the Exercise Price.
- Within 10 business days after receipt of a valid Exercise Notice accompanied by the Exercise Price (or such lesser period as the Listing Rules or Operating Rules of ASX require), the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- The Options are not transferable without the prior written approval of the Company (which may be granted at the Company's absolute discretion, and which if granted may be subject to such conditions as the Company in its absolute discretion determines), and in all case any transfer will be subject to any restriction conditions imposed by ASX or any restrictions under applicable Australian securities laws.
- An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- Shares issued upon the exercise of Options will be fully paid ordinary shares ranking pari passu in all respects with other ordinary shares including having the same voting and other rights as the existing ordinary shares of the Company, subject to any restriction conditions imposed by ASX.
- If admitted to the official list of ASX at the time, subject to any restriction conditions imposed by ASX, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 10 Business Days after the date of allotment of those Shares.
- If at any time the issued capital of the Company is reconstructed (including by consolidation or subdivision, or by a reduction or return of capital), the number of options or the exercise price of the options or both shall be reconstructed and the rights of the Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- There are no participating rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, subject to the Listing Rules and Operating Rules of ASX, the Company will ensure that for the

purposes of determining entitlements to any such issue, the record date will be at least two (2) Business Days after the issue is announced.

Approved for release by the Board of Directors.

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides. 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, animal health and consumer applications. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.

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