

CLARIFICATION OF SHARE BUY-BACK NOTICES

Bio-Gene Technology Limited (ASX: BGT, 'Bio-Gene' or 'the 'Company'), an agtech development company enabling the next generation of novel insecticides, yesterday released two announcements concerning its intention to buy-back shares that had been issued under the Loan Share Plan (Plan). The appears to be confusion in the market as to the nature of those announcements which the Company will endeavour to clarify.

At the 2017 AGM, shareholders approved the adoption of the Bio-Gene Loan Share Plan and at the 2018 AGM, shareholders approved issues of shares to both Managing Director, Richard Jagger and Executive Director R&D, Peter May under the Plan, for a three year period, as part of their remuneration arrangements.

In each of 2018, 2019 and 2020 shares were issued to these directors as well as other employees under the Plan. Shares that were issued as part of the Short Term Incentive (STI) vested. Shares that were issued as a Long Term Incentive (LTI) were subject to certain performance hurdles, which are to be met by the June 30, three years after the year of issue, in order to vest.

For the LTI shares that were issued in respect of 2018, that date was 30 June 2021. As the vesting conditions for these shares were not met these shares have been forfeited. The procedure for cancelling these shares is by way of a share buy-back. The announcements lodged yesterday are to advise the market of the Company's intention to buy-back (cancel) these shares.

It is important to note that no funds were actually exchanged at the time of issue and no funds will be exchanged when the shares are cancelled.

Full details of the Company's Remuneration arrangements, including both the STI and LTI plans are outlined each year in the Remuneration Report, which is included in the Annual Report.

Approved for release by the Chairman of 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.

Bio-Gene Technology Limited

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