

ASX Announcement

Race Oncology Board Renewal Update

- Non-Executive Chair, Ms Mary Harney and Non-Executive Director, Mr Phil Lynch to retire from the Race Board
- Dr Pete Smith appointed as Executive Chair and Dr Daniel Tillett appointed as Managing Director & Chief Executive Officer
- Dr Serge Scrofani joins Race as an Independent Non-Executive Director.

2 September 2024 – Race Oncology Limited (“Race”) today announced that the first phase of the board renewal process that commenced in 2023, is now complete with a newly appointed board designed to support the Company through its next phase of development.

Ms Mary Harney retires from the Board after nearly four years, initially in the role of Non-Executive Director and as Non-Executive Chair since April 2023. Mr Phil Lynch retires from the Board, after a period of four years with Race, through which time he has served as both a Non-Executive Director and Chief Executive Officer/Managing Director.

Dr Pete Smith has been appointed Executive Chair and Dr Daniel Tillett will move from Chief Executive Officer to Chief Executive Officer & Managing Director. Dr Serge Scrofani has been appointed as an Independent Non-Executive Director.

Mary Harney, outgoing Non-Executive Chair commented: *“Phil and I are grateful for the time we’ve had with Race during which the Company’s shape and strategy has advanced considerably. We wish to express our appreciation to the Board, management team and many shareholders we have met over time for their support. With Race in a state of strength and stability, we have determined this is a good time for us to step aside, enabling the board and Company to continue to evolve.”*

“In parallel with the above changes, we are very pleased to welcome Dr Scrofani, who brings deep and diverse experience in global deal-making across M&A and licensing. We look forward to the contribution Serge will make to Race and believe an appointment of a director of such calibre is testament to the organisation we have been building.”

Dr Pete Smith, Executive Chair commented: *“We owe a great debt of gratitude to both Mary and Phil for their meaningful tenures with Race. The Company has grown and strengthened substantially through their many years of involvement, where they have each been active through a variety of roles. Personally, and on behalf of the board and management team, we wish them well as they step away to focus on other commitments.”*

Dr Daniel Tillett, Managing Director & Chief Executive Officer commented: *“I thank Mary and Phil for their hard work and dedication to Race over the past 4 years. While I am sad to see Mary and Phil leave Race and will miss their wise council, I understand their desire to focus on new opportunities. I warmly welcome Serge to Race as we focus on the significant commercial opportunity ahead of us.”*

Dr Serge Scrofani, Non-Executive Director commented: *“I am excited to join Race’s Board and endorse the Company’s innovative approach to developing cardioprotective cancer therapies. I have been impressed by the team’s dedication and commitment to realising the clinical and commercial potential of bisantrene, and I look forward to supporting them in this important work.”*

About Serge Scrofani, PhD

Dr Serge Scrofani has more than 28 years' experience in the healthcare sector, working in global roles across research, strategy and corporate development. He served as Vice President of Strategy & Corporate Development at CSL for 13 years where he played a pivotal role in multiple strategic initiatives. Prior to this, he led Business Development for CSL Behring based in the US where he was instrumental in a range of significant M&A deals.

Serge is currently Principal of Poplar Advisory, a boutique strategic advisory firm focused on the healthcare sector. He is also a Board member of the Burnet Institute and The Centre for Eye Research, and a founding Director of the private equity firm FinCap Pty Ltd.

After obtaining his PhD in Structural Biology from La Trobe University, Serge undertook postdoctoral research studies at The University of Melbourne and completed a Fulbright Postdoctoral Fellowship at The Scripps Research Institute, La Jolla California. He also holds an MBA from the Melbourne Business School.

Video interview

Investors are invited to view a video interview where Dr Pete Smith, Dr Daniel Tillett and Dr Serge Scrofani discuss the board renewal in further detail. To view the interview, please access the following link:

<https://announcements.raceoncology.com/link/WPGZMr-->

Summary of key remuneration terms for Dr Peter Smith

Base salary:	\$311,500 per annum, plus \$30,000 superannuation, in line with Dr Smith moving from 40% (two days) to 80% (four days) per week.
Performance based bonuses:	Up to 40% of base salary
Termination by the company:	Other than for cause (or in certain circumstances) by providing one months' notice, and, at the end of the notice period, making a payment equal to the base salary payable over a one-month period. The Company may elect to pay Dr Smith one month's salary and dispense with the notice period.
Termination by Dr Smith:	By providing one month's notice.
Other terms:	The executive agreement otherwise contains terms considered standard of an agreement of its nature.

Remuneration for Dr Daniel Tillett

Dr Tillett has not requested any changes to his remuneration to reflect his new role on the Board. His remuneration package remains as announced on the 22 November 2023.

-ENDS-

About Race Oncology (ASX: RAC)

Race Oncology (ASX: RAC) is an ASX-listed clinical stage biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Race's lead asset, bisantrene, is a small molecule chemotherapeutic. Bisantrene has a rich and unique clinical history with demonstrated therapeutic benefits in both adult and paediatric patients, a well-characterised safety profile, and compelling clinical data demonstrating an anticancer effect and less cardiotoxicity over certain anthracyclines, such as doxorubicin.

Race is advancing a reformulated bisantrene (RC220) to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on anthracycline combinations, where we hope to deliver cardioprotection and enhanced anticancer activity in solid tumours. Race is also exploring RC220 as a low intensity treatment for acute myeloid leukaemia.

Race is investigating the effect of bisantrene on the m⁶A RNA pathway, following independent research published by the City of Hope identifying bisantrene as a potent inhibitor of FTO (Fat mass and obesity-associated protein). Dysregulation of the m⁶A RNA pathway has been described in numerous peer reviewed studies to be a driver of a diverse range of cancers.

Race Oncology has collaborated with Astex, City of Hope, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong and University of Newcastle, and is actively exploring partnerships, licence agreements or a commercial merger and acquisition to accelerate access to bisantrene for patients with cancer across the world.

Learn more at www.raceoncology.com.

If you have any questions on this announcement or any past Race Oncology announcements, please go to the Interactive Announcements page in our Investor Hub <https://announcements.raceoncology.com>

Race encourages all investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, at www.automicgroup.com.au.

Release authorised by:

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