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**Annual General Meeting
20th December 2022**

Chairman's Address

I am pleased to report to you in my first address as chairman of the company. This is our first face-to-face shareholders meeting since 2019, with those in 2020 and 2021 taking advantage of a temporary ASIC rule to allow online meetings. Today we will be voting on a change to the company constitution to permit flexibility in the use of technology for our company meetings.

Before I continue further, I would like to acknowledge and thank our previous chairman, Mr Hugh Morgan AC, who served the company as chair for more than a decade. Hugh is a major shareholder of the company and it has benefited from his strong guidance and direction during his tenure.

Ten months ago I joined the BioDiem board as a non-executive director and then became chairman in May this year when Hugh stepped down.

Our business relies on income from our influenza vaccine technology which is licenced to the World Health Organisation, and for which we have commercial licences to Serum Institute of India and Changchun BCHT Biotechnology Co with royalties and milestone payments received in the 2022 financial year. These contributed to income of \$403,184. Over the last two decades our LAIV business has faced many ups and downs. The latter include impact from corporate takeovers, regulatory delays and poor sales following the many years of development required for the technology to be ready for marketing. Since our last AGM we have seen the continuation of the COVID-19 pandemic and while we have seen borders open internationally, the effect on supply chains continues. In addition, we have felt the impact of the Ukraine-Russian conflict.

While BioDiem can do little to influence the pandemic, the Ukraine/Russia situation or sales of product in India and China, we can manage costs tightly and support our subsidiary OPAL Biosciences to develop its plan. Opal is an avenue to derisk Biodiem by assisting to establish a business which takes us away from reliance on a single technology. In addition BioDiem cost-shares with Opal and receives a management fee from it each month. The fee is reviewed regularly to reflect actual costings. Biodiem owns 55.31% of Opal.

Opal is progressing very cost efficiently. Following the withdrawal of its capital raising to support the acquisition of Formulytica in 2021 it made a share placement in September of that year raising \$250,000. Until recently, options associated with this 2021 placement have been exercised and a shortfall placement of shares made, to total another \$250,000. Our CEO will take us through the details of Opal's operations, but I can add that this capital raise has been supplemented by consulting fees she has received during the year and which she has directed to Opal. Opal's funding has been used to support the development of a business plan in pharmaceutical manufacturing. This plan includes partnerships with Formulytica Pty Ltd and also the University of Western Australia to establish a small scale manufacturing facility in Perth. The plan is the subject of three government grant applications and we await the outcome of these applications in the next few months.

As we look towards a world where the new normal manages COVID-19 like it does influenza, we can see raised awareness about transmissibility of viral infections and the demonstrated benefit of immunization.

Influenza has mutations as does COVID and there is a need for updated vaccines to help protect the population each year. Influenza cases have risen since the loosening of COVID restrictions as people have begun to mix together again. As we previously advised sales of the LAIV vaccine in China were impacted because distribution of the LAIV vaccine was through the same vaccination clinics as COVID vaccines, with the latter taking priority for use of those vaccination clinic resources.

My impression since taking the role as Chair seven months ago is that, despite delays and difficulties, the company is working hard for the benefit of shareholders. This has included the participation of directors in capital raises and through other direct contribution such as our CEO's consulting work. Her effort over the past two years to secure a strong business platform for Opal has been significant and her accumulated leave shows that.

I would like to thank my fellow shareholders for their ongoing patience and support and I look forward to sharing news to you as the year progresses.

I will now hand over to Julie for the CEO presentation.