

ASX Announcement

Medibio Limited – 24 December 2018



Medibio Announces Changes to the Board of Directors and Cost Reduction Plans

Sydney, Australia and Minneapolis, MN USA – 24 December 2018: The Board of **Medibio Limited (MEB or the Company)**(ASX: MEB)(OTCQB: MDBIF), today announces that Mr Christopher Indermaur will cease as Non-Executive Chairman of the Company in order to focus on other business interests. His departure will be from 31 December 2018.

Medibio further advises that Mr Claude Solitario has been appointed as a Non-Executive Director of the Company, from 31 December 2018.

Mr Solitario brings 30 years of considerable experience in the development of new and emerging technology, with a deep understanding of licensing and commercialisation of intellectual property. He has raised over A\$150M in capital from private, public and government institutions, predominantly for the development of intellectual property.

Mr Solitario is a founding shareholder of Medibio Ltd and one of its major shareholders. Having incorporated Invatec Health Pty Ltd (predecessor of Medibio Limited) in 2007, it now has significant operations in the United States and has collaborations with two of the most prestigious medical institutions in America being Johns Hopkins and Mayo Clinic, amongst others. Mr Solitario also has an extensive financial background having served as a financial executive for many public and private companies.

Mr David Kaysen, CEO and Managing Director, commented: *"We are delighted to welcome Mr Solitario to the Medibio Board of Directors. His broad expertise in development of new and emerging technology along with his deep understanding of Medibio's intellectual property will be of great importance to the Company."*

Kaysen goes on to say "The Board wishes to thank Mr Indermaur for his valuable and substantial contributions to Medibio during his tenure and we wish him the very best for the future."

Mr Peter Carlisle will be appointed as Interim Chairman of the Board from 31 December 2018 until a new Chairman is elected by the Board.

COST REDUCTIONS

Effective 1 January 2019 the Non-Executive Directors will no longer receive any cash compensation for their services. At a future date it is the intention of the Board to implement an equity-based compensation plan for all Non-Executive Directors for their services.

Effective 1 January 2019, Brian Mower, the Company's CFO will end his tenure with the Company. From 1 January 2019 Mr Mower will be available on an as needed basis for consulting support. The Company Controller, Steve Sathre will take the role of Interim CFO.

ASX Announcement



Medibio Limited – 24 December 2018

Effective 20 December 2018 the Company has implemented a reduction in force, eliminating certain staff positions in its Minneapolis, MN headquarters office.

David Kaysen commented: “These cost reductions are necessary as we better manage our costs to effectively execute on our strategy moving forward. We appreciate the support of the Non-Executive Board members to eliminate their cash compensation effective 1 January 2019. Their hard work and dedication to support our mission is most appreciated. In due course, a new equity-based plan will be put into place for the Board. I also want to thank Brian Mower for his efforts as our CFO for the past 20 months and as Interim CEO during some challenging times. We wish Brian all the best and much success in his new endeavours. Steve Sathre in his role as Interim CFO is a very strong finance executive and I am confident that we have the proper controls and procedures in place.”

“I want to thank our employees in Minnesota affected by this reduction in force for their service and contributions to Medibio. In addition to these cost reductions, we will continue to evaluate all areas of our business to better control costs while executing our regulatory plans in the US in order to roll out a commercialisation strategy by the end of 2019.”

-END-

About Medibio Limited

Medibio (ASX: MEB) (OTCQB: MDBIF) is a mental health technology company that has pioneered the use of objective biometrics to assist in the screening, diagnosing, monitoring and management of depression and other mental health conditions. The company was founded in Australia, with offices now located in Melbourne (Vic), Perth (WA) and Minneapolis, MN. Medibio is listed on the Australian Securities Exchange Ltd and trades on the OTCQB Venture Market. Investors can find additional information on www.otcm Markets.com and www.asx.com.au.

Further Information:

Website: www.medibio.com.au

Medibio Enquiries:

Kristi Hamilton
Senior Marketing Communication Manager
Medibio Limited
kristi.hamilton@medibio.com.au
T: +1 952 232 0934

Investor Enquiries:

Peter Taylor
NWR Communications
peter@nwrcommunications.com.au
T: +61 (0) 412 036 231