

ASX Announcement



6 October 2023

Board and management transition

Perth, Australia, and Minneapolis, USA: Medibio Limited (MEB or the Company) (ASX: MEB) (OTCPINK: MDBIF) wishes to advise that Dr Thomas Young will transition from his role as part-time Chief Executive Officer to a Non-Executive Director position effective 6 October 2023.

Dr Young was appointed to the role of CEO during September 2022 in a limited capacity (refer ASX announcement: 19 September 2022). During his tenure, he oversaw the completion of Phase 1 trials for Medibio's Sleep Signal Analysis for Current Major Depressive Episode study (SAMDE), followed by the commencement of the Phase 2 trial (refer ASX announcements: 24 July 2023 and 4 September 2023). The Company's SAMDE study has been designed to build and train Medibio's innovative algorithm (MEB-001) to assist in the screening for a current major depressive episode (cMDE) in test subjects.

Dr Young's management of day-to-day operations has played a central role in the success of the SAMDE study to-date, and as a Non-Executive Director, Dr Young will continue to guide the Company through regulatory approval from the US Food and Drug Administration (FDA). As previously advised, Medibio is pursuing final clinical validation of its technology via the De Novo regulatory pathway. Medibio expects to schedule the meeting with the FDA in Q1 CY2024, which will provide a clear timeframe on the regulatory approval process. The Board and management look forward to leveraging Mr Young's extensive experience to progress the commercialisation pathway.

Dr Young's transition to a Board role is in line with his stated intention to step back from executive duties once the early phases of the trial process were successfully completed. Following Dr Young's transition, CEO duties will be shared by the Company's existing management team. The shift has also allowed Medibio to commence an executive search for a full-time CEO that can lead the Company through the next phase of its stated growth trajectory. A number of potential candidates have been earmarked for the role, each with exceptional experience in the US healthcare and sleep sectors. Additional updates will be provided as appointments are made in the coming months.

Management commentary:

Non-Executive Chairman, Mr David Trimboli said: *"I would like to take this opportunity to thank Tom for his service to the Company over the last 12 months. His expertise around clinical trial initiatives and the broader US regulatory landscape has been invaluable and has allowed Medibio to lay a very solid foundation to rapidly advance its growth trajectory over the coming quarters. We look forward to leveraging Tom's guidance under his new role as Non-Executive Director, particularly as work towards FDA approval continues to build."*

"As the Company continues to advance the commercialisation of MEB-001, as well as the roll-out of Stager, MEB's disruptive AI-based software solution for advanced sleep analysis,, it is important to have a full-time CEO in place. To this end, discussions with potential candidates, all of whom are experienced executives in the US healthcare industry, have commenced and we look forward to providing further updates on appointments in the coming months."

Non-Executive Director Dr Tom Young added: *"It has been a pleasure to serve as CEO of Medibio and I look forward to continuing to assist the Company as a Non-Executive Director. As our unique Phase 2 SAMDE trial continues, Medibio is building a robust dataset to showcase to the FDA. I am very excited about the prospects of MEB-001 and am eager to building on our achievements to date."*

Update to remuneration and withdrawal of Resolution 2(c) from General Meeting:

The Company advises that Dr Young's remuneration will now total A\$4,000 per month, which, subject to shareholder approval, will be paid by issuing ordinary fully paid shares in lieu of a cash payment. The issuance of fully paid shares in the Company, in lieu of cash, will be subject to shareholder approval at the Company's 2024 Annual General Meeting, which is expected to be held in November 2024.

Due to his changing role within the Company, Dr Young has agreed and Medibio has withdrawn Resolution 2(c) of its General Meeting scheduled for Friday 6 October 2023. The resolution was seeking shareholder approval for the issue of options to Dr Young in his position as CEO (refer ASX announcement: 6 September 2023).

This announcement is authorised for release by the Board of Directors of Medibio Limited.

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About Medibio Limited

Medibio (ASX: MEB) (OTCPINK: MDBIF) is a mental health technology company pioneering the use of objective measures to aid in the early detection and screening of mental health conditions. Through their Corporate Health product, the Company offers mental well-being solutions for businesses and are also developing products to serve the healthcare provider market. The Company was founded in Australia, with offices located in Perth (Western Australia) and Minneapolis (MN, USA). Medibio is listed on the Australian Securities Exchange Ltd and trades on the OTCQB Venture Market. Investors can find additional information on www.otcmarkets.com and www.asx.com.au.