

28 November 2017

Dear Fellow Shareholders,

After receiving many queries from shareholders over the past week your board thought it appropriate that I communicate with all shareholders directly via this letter.

Firstly, I wish to reassure all shareholders that our company is in its strongest position since acquiring the CAVATAK<sup>®</sup> technology. The recent share price decline is very disappointing and does not reflect the substantial clinical progress over the past two years or, in the Board's view, the underlying value of your shares.

The following points highlight our current position of strength:

- We have a strong financial position with \$26 million in cash and a further \$6 million soon anticipated from the R&D tax incentive programme
- Our cash resources can fund our planned clinical activities into 2019, including new studies in Head & Neck cancer, Colorectal cancer and Uveal melanoma
- Clinical data on our three active combination trials continues to be strong, in particular:
  - Response rate of 61% in advanced melanoma patients in the CAPRA trial of CAVATAK in combination with KEYTRUDA<sup>®1</sup> (Reported response rate of KEYTRUDA alone is 33%).
  - Response rate of 57% in advanced melanoma patients in the MITCI trial of CAVATAK in combination with YERVOY<sup>®2</sup> (Reported response rate of YERVOY alone is 11%).
  - Promising early signals in lung and bladder cancer patients (KEYNOTE-200 trial) using intravenous administration of CAVATAK in combination with KEYTRUDA.
  - Rapid recruitment into the KEYNOTE-200 trial with forecast full enrolment in early 2018.

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<sup>1</sup> KEYTRUDA<sup>®</sup> is a trademark of Merck and Co.

<sup>2</sup> YERVOY<sup>®</sup> is a trademark of Bristol-Myers Squibb



- The CAVATAK checkpoint combinations have to date been well tolerated by patients unlike some other immunotherapy combinations currently under investigation.
- A defined path to potential CAVATAK product registration using existing melanoma data with a well advanced pivotal trial design.
- Potential to demonstrate activity of CAVATAK in some of the major cancer indications in addition to the substantial body of data in melanoma.

The company continues to actively engage potential partners and seek opportunities to generate shareholder value through a corporate transaction. The broadening of our programme beyond melanoma, lung and bladder has been flagged for some time and is intended to bolster this process. We remain excited by the commercial potential of our current body of data while also seeking to demonstrate potential in further substantial markets.

In conclusion our company is in a very sound position and we look forward to 2018 with a great deal of confidence.

Yours sincerely

Paul A. Hopper

Chairman