



Finalisation of Appointment Details – Managing Director, USA

3 June 2020

Zelira Therapeutics Ltd (ASX: ZLD, OTCQB: ZLDAF): a leading medicinal cannabis company is pleased to announce it has agreed employment terms with Dr Oludare Odumosu following his appointment on 28 November 2019. Dr Odumosu was appointed as CEO and Managing Director, USA following ZLD's merger with Ilera Therapeutics LLC (**Ilera Therapeutics**).

With over 10 years in corporate pharmaceutical business development, strategy & operational leadership including alliance management, Dr. Odumosu brings a unique combination of experiences from several academic, public health and life science organizations. In his recent role as Ilera Healthcare's (from which Ilera Therapeutics was spun-out) first Chief Operating Officer, Dr Odumosu led the design, implementation and management of Ilera's business operation's post license award in 2017 through successful, market entry, product commercialization to profitability in 2018. Dr. Odumosu also became Ilera Healthcare's Chief Scientific Officer.

His background in biochemistry and healthcare entrepreneurship gives him unique qualifications to lead Ilera Therapeutics. Dr. Odumosu played a critical role in Iroko Pharmaceutical's post-clinical development of Zorvolex[®] Tivorbex[®] and Vivlodex[®] through FDA approvals and successful US market commercialization. He also managed the execution of the business development gate processes for the expansion of Iroko's Solumatrix[®] franchise products through ex-US licensing.

He received a PhD in Biochemistry and a Master's in Public Health-Epidemiology and Biostatistics from the Loma Linda University School of Medicine and School of Public Health in Loma Linda, California; and a BS in Biology from Calvin College in Grand Rapids, Michigan.

Dr. Odumosu is a World Bank Institute Certified public health professional with global healthcare translational/clinical/epidemiological research and data management experience.

Dr Oludare Odumosu, Managing Director, USA said *"I am very excited to provide strategic and operational leadership for Zelira's US business at this time as we are focused on creating and commercializing clinically validated medicines from cannabinoids. Zelira's Launch Learn and Develop strategy is already delivering value for our company, our partners and our patient communities. We will do our best work and do well in return by focusing on improving the lives of patients who can benefit from using Zelira's cannabinoid-based medicines."*

Osagie Imasogie, Chairman of ZLD, commented *"We are very pleased to have finalised the appointment details of Dr Odumosu who will provide strategic and operational leadership as Zelira progresses with its Launch Learn and Develop strategy with our clinically validated medicines from cannabinoids. We are in very capable hands and we will be working closely together to build on our success to date. Furthermore, the options incentive package recognises the importance of aligning the interests of management with those of shareholders."*

The material terms of Dr Odumosu's engagement by the Company are as follows:

- Position: Chief Executive Officer and Managing Director, USA;
- Duties: as assigned by the Board, and include but are not limited to, managing the Company's United States business, implementing strategic and tactical plans and managing operational functions to achieve the Company's goals and outcomes;
- Base salary: USD\$150,000 per year;
- Bonus: payable on achievement of revenue performance targets, to a maximum bonus of 30% of base salary;
- Unlisted options package, subject to Shareholder approval:
 - 5,000,000 @ AUD\$0.10 expiring on the date that is three years from the date of issue;
 - 5,000,000 @ AUD \$0.15 expiring on the date that is three years from the date of issue;
 - 5,000,000 @ AUD \$0.20 expiring on the date that is three years from the date of issue;
 - 5,000,000 @ AUD \$0.28 expiring on the date that is three years from the date of issue;
 - 5,000,000 @ AUD \$0.30 expiring on the date that is three years from the date of issue;
- At-will employment: Dr Odumosu's engagement by the Company is 'at-will.' Either the Company or Dr Odumosu may terminate the engagement at any time without cause or notice, subject to the terms of the Employment Agreement.

This announcement has been authorised by the Board.

About Zelira's HOPE and Insomnia Products

In a world first, on 8 April 2020, Zelira announced that its proprietary Insomnia formulation had successfully met its primary and secondary clinical endpoints for safety and efficacy in a Phase 1b clinical trial targeting patients with chronic insomnia.

The HOPE™ franchise was developed to address patient symptoms associated with Autism Spectrum Disorder. In the United States, the franchise was launched successfully in Pennsylvania in May 2019 under Ilera Healthcare, which holds the license for the state. HOPE™ and has also been licensed to Advance Biomedics LLC in Louisiana so that it can bring HOPE™ products to patients throughout that state.

About Zelira Therapeutics (www.zeliratx.com)

Zelira Therapeutics Ltd is a leading global therapeutic medicinal cannabis company with access to the world's largest and fastest growing cannabis markets. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development that are positioned to enter global markets from 2020. The company is focused on developing branded cannabis products for the treatment of a variety of medical conditions.

The Company is undertaking product development programs targeting specific conditions (e.g. HOPE™) and human clinical trial programs focused on insomnia, autism and opioid reduction with activities in Australia and the USA.

The Company conducts this work in partnership with world-leading researchers and organizations including Complutense University in Madrid, Spain; Curtin University in Perth, Western Australia; the Telethon Kids Institute in Perth; the University of Western Australia, in Perth; St. Vincent's Hospital in Melbourne, Australia; and the Children's Hospital of Philadelphia (CHOP) in the United States.

The Company has developed two proprietary formulations (HOPE™) already launched and generating revenues in Pennsylvania, has laboratory capabilities to develop formulations in Pennsylvania and Louisiana with ability to conduct clinical trials and is establishing a national footprint across the US for the licensing of its products.

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