



14 September 2018

2018 CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders

We have pleasure in providing the 2018 Annual Report for OBJ Limited.

As you will see from the Annual Report, 2018 has been a very busy and rewarding year for OBJ culminating with a complete reassessment of the Company strategy and its composition from top down as it moves from its base as an R&D company toward commercialisation of its technology.

The strategy adopted has been to continue to invest in our core technology whilst strengthening the trading aspect of the business, with a strong focus on the health and wellness space. Some of the results, all stated in the Annual Report, are already showing promise: increased royalty revenue, lower costs and the lowest loss per share since 2014.

What the figures do not show is the other work that has been done to improve our existing licencing agreements - a good example being the reduction to the scope of exclusivity that P&G has in skin care. OBJ Management has continued to be very active in ongoing negotiations with several multinationals in fields where our technology can be utilised.

Another aspect of this strategy implementation has been to bring the Company closer to both the market and the consumer. Three of the Directors are well placed in London and New York, enabling the Company to move faster and more efficiently by being closer to target markets and partners.

Glyn Denison retired from the Board on 2 February 2018 after a period of 12 years as a Director. I would like to thank Glyn for his leadership over a period that saw the Company earn its first royalties. I also would like to thank Steven Schapera for acting as interim chairman for the remainder of the financial year. Cameron Reynolds joined the board on 2 July 2018, and his knowledge, contacts and experience in dealing with multinational pharma companies are already adding value by introducing OBJ to London-based professional and legal service providers with experience in contract and royalty negotiations.

I take this opportunity to thank Jeff Edwards, John Palermo, the scientific, lab and commercialisation members of the OBJ team for their continued dedication and significant contribution to our R&D efforts and commercialisation of our Company.

A year of change always bring uncertainty, but you can rest assured that the Board is unified in its vision and has a very firm commitment to the success of OBJ. Members of the Board collectively hold a significant stake in the Company, and their interests are clearly aligned with the interest of all shareholders.

We look forward to seeing you at the 2018 Annual General Meeting on 25 October 2018.

Tony Varano

Chairman

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