



**PEPTECH**  
LIMITED

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**ASX / MEDIA ANNOUNCEMENT**

## **Peptech announces appointment of new CEO**

Australian biotechnology company Peptech Limited (ASX: PTD) today announced the appointment of Dr John Chiplin as its new Chief Executive Officer, effective January 2006.

Dr Chiplin will take over from current Executive Chairman Mr Mel Bridges, who will continue with Peptech as non-executive Chairman following his two-year contract in the executive role.

Currently based in the United Kingdom, Dr Chiplin brings more than 25 years' commercial experience in the international biotechnology and high technology sectors, having founded and led companies in both the United Kingdom and United States.

Dr Chiplin's professional history involves senior roles at the following organisations:

- Managing Director of Newstar Ventures (London and New York, 2003 - 2005)
- Chief Executive Officer of ITI Life Sciences (UK, 2003 - 2005)
- Chief Executive Officer for Geneformatics (California, 1999 -2003)
- President and Chief Executive Officer of Superscape (California, 1995 -1999)
- Vice President, Sales and Business Development of Biosym Technologies (California, 1987 - 1994)
- Sales Director of MDL Information Systems (California, 1985 - 1987)
- Research Group Leader of GlaxoSmithKline (UK, 1984 - 1985).

Dr Chiplin holds a Bachelor in Pharmacy and a PhD in Biochemistry from the University of Nottingham.

Peptech Executive Chairman Mr Bridges said Dr Chiplin was ideally qualified to take on the role of Peptech CEO, with a wealth of global business and biotechnology experience spanning operations in the UK, USA, Europe, Japan, Australia and Asia.

"During his career, John has been involved in the research, development and commercialisation of progressive technologies in both public and private companies," he said.

"After conducting a worldwide search, we are delighted to appoint a CEO of the calibre of Dr Chiplin to lead Peptech in the next phase of its development as a leading biopharmaceutical company."

Peptech Lead Independent Director Mr Martin Kriewaldt said the Peptech Board believed it was the right time to transition the executive role to Dr Chiplin, who would also join the Board.

“Mel has done an outstanding job in successfully leading Peptech through a difficult period, achieving favourable resolutions of the company’s license disputes with Abbott and Centocor, consolidating the Domantis relationship and cementing the company’s joint venture with Biosceptre,” he said.

“The Board strongly believes Peptech is set to embark on an exciting growth curve and is confident Dr Chiplin is the ideal person to drive the company’s progression.”

Mr Bridges said he was satisfied Dr Chiplin would be taking over executive management of Peptech at a time when the company had never been better positioned.

“Peptech has strong cash reserves as well as ongoing revenue and cash flow from our license agreements and animal health product sales,” Mr Bridges said.

“This solid financial position, in combination with our strong strategic partnerships with Domantis (UK) and Biosceptre (Sydney) and exciting product pipeline, bodes well for Peptech’s ongoing future growth,” Mr Bridges said.

Mr Bridges said the foundations laid over the past two years would allow Peptech —under the leadership of Dr Chiplin — to focus with renewed energy on developing the company’s product pipeline and positioning Peptech as one of Australia’s leading life sciences companies.

Dr Chiplin said he was excited and honoured to be offered the opportunity to lead Peptech.

“Peptech is well differentiated in the biotechnology industry today, with substantial cash reserves, guaranteed royalty income and a thriving research and development program in conjunction with two key strategic partners,” he said.

“I look forward to the challenge of building on the company’s existing successes and accelerating the momentum already achieved by the Peptech executive team.”

***ENDS***

***Further information:***

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-3-

**Background:**

Peptech Limited focuses on the research and development of peptides and proteins in the areas of human pharmaceuticals and animal health. The company is positioned to become a globally recognised leader in biopharmaceutical development.

**Significant contractual terms and remuneration:**

Dr John Chiplin will receive a base Total Remuneration Package ("TRP") of \$400,000 per annum. In addition, he will receive a Short Term Incentive of up to \$200,000 per annum based on performance hurdles agreed with the Peptech Board. He will be entitled, subject to shareholder approval, to performance share rights at 20% of TRP per annum. If shareholders do not approve the allocation of performance share rights, Dr Chiplin will be entitled to receive cash compensation equal to the value of the shares which would have been allocated, subject to the same performance hurdles. The performance share rights will be issued in accordance with the existing Peptech Performance Share Plan that was approved by shareholders at the AGM in February 2004.

If Peptech wishes to terminate the services of Dr Chiplin, a termination payment of six months TRP applies.