

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Aptose Biosciences Inc. (“**Aptose**” or the “**Company**”)
251 Consumers Road, Suite 1105
Toronto, ON
M2J 4R3

Item 2 Date of Material Change

September 6, 2023

Item 3 News Release

A news release reporting the material change was issued by Aptose on September 6, 2023, in Canada and the United States through Globe Newswire.

Item 4 Summary of Material Change

On September 6, 2023, Aptose announced closing of a US\$3 million investment in common shares of the Company (the “**Shares**”) as the first tranche of a private equity investment for up to a maximum of US\$7 million or 19.99 percent ownership interest by Hanmi Pharmaceutical, Inc. (“**Hanmi**”), Seoul, South Korea. Under the terms of the strategic investment, Hanmi purchased each Share at a price of US\$4.488, representing a premium over Aptose’s Share price.

Item 5 Full Description of Material Change

On September 6, 2023, Aptose announced closing of a US\$3 million investment in Shares as the first tranche of a private equity investment for up to a maximum of US\$7 million or 19.99 percent ownership interest by Hanmi. Under the terms of the strategic investment, Hanmi purchased each Share at a price of US\$4.488, representing a premium over Aptose’s Share price.

The investment will provide additional capital to support the development of Aptose’s lead hematology drug, tuspetinib, formerly HM43239, which was licensed from Hanmi in November 4, 2021 and is currently in the APTIVATE international Phase 1/2 expansion trial in which patients with relapsed or refractory acute myeloid leukemia (R/R AML) receive tuspetinib monotherapy or in combination with venetoclax.

Aptose has granted Hanmi certain rights pursuant to an investor rights agreement, including registration rights, pre-emptive rights, information rights and the right to appoint non-executive consultants.

The closing of the second tranche for up to US\$4 million or a maximum of 19.99 percent ownership interest will be triggered upon Aptose achieving, prior to July 1, 2024, certain

manufacturing and data milestones related to tuspentinib. The Company currently anticipates achieving the milestones by year-end. Under the second tranche of the investment, Hanmi may not acquire more than 19.99 percent of the Shares issued and outstanding calculated as of the closing date (on a partially-diluted basis), and, if necessary, the proceeds from the second tranche will be reduced to the extent exceeding this limit irrespective of the Company achieving the milestones.

The price of each Share to be issued as part of the second tranche of the investment will be determined based on the greater of, (i) the closing price of the Shares on Nasdaq on September 5, 2023, being the day immediately preceding the execution of the subscription agreement governing the strategic investment, (ii) the 5-day average closing price of the Shares on Nasdaq on September 5, 2023, being the day immediately preceding the execution of the subscription agreement governing the strategic investment, and (iii) the median of the 10-day volume weighted average trading price of the Shares on Nasdaq and the 30-day volume weighted average trading price of the Shares on Nasdaq plus a 10% premium on the closing date of the second investment.

Forward-Looking Statements

This material change report may contain forward-looking statements within the meaning of Canadian and U.S. securities laws, including, but not limited to, statements relating to the investment of Hanmi into the Company, including the ability to achieve the milestones, the ability to receive the full US\$4 million second tranche investment upon achieving the milestones and the proposed use of proceeds, the therapeutic and commercial potential of tuspentinib and its clinical development and safety profile and Aptose's strategic direction as well as statements relating to the Company's plans, objectives, expectations and intentions and other statements including words such as "anticipate", "continue", "expect", "intend", "will", "should", "would", "may", and other similar expressions. Such statements reflect Aptose's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Aptose are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements described in this material change report. Such factors could include, among others: the Company's ability to meet certain milestones related to tuspentinib in order to complete the second tranche of the investment by Hanmi; the Company's ability to find alternative financing if the full US\$4 million is not received; the Company's ability to obtain the capital required for research and operations and to continue as a going concern; the inherent risks in early stage drug development including demonstrating efficacy; development time/cost and the regulatory approval process; the progress of the Company's clinical trials; the Company's ability to find and enter into agreements with potential partners; the Company's ability to attract and retain key personnel; changing market conditions; inability of new manufacturers to produce acceptable batches of GMP in sufficient quantities; unexpected manufacturing defects; and other risks detailed from time-to-time in the Company's ongoing quarterly filings, annual information forms, annual reports and annual filings with Canadian securities regulators and the United States Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section entitled “Risk Factors” in the Company’s filings with Canadian securities regulators and the United States Securities and Exchange Commission underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this material change report and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by law. We cannot assure you that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

For further information please contact:
Aptose Biosciences Inc.
Fletcher Payne
Senior Vice President and Chief Financial Officer
858.926.2730

Item 9 Date of Report

September 18, 2023