

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares ("**Common Shares**") in the capital of Aptose Biosciences Inc. (the "**Issuer**"). The Common Shares are listed on the Toronto Stock Exchange under the symbol "APS" and on the NASDAQ under the symbol "APTO".

The Issuer's head office is located at:

251 Consumers Rd., Suite 1105
Toronto, Ontario
Canada M2J 4R3

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Hanmi Pharmaceutical Co., Ltd. (the "**Acquiror**")

Address of the Acquiror:

14 Wiryeseong-Daero, Songpa-Gu
Seoul, Republic of Korea, 05545

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

September 6, 2023.

Pursuant to a subscription agreement dated September 6, 2023 (the "**Subscription Agreement**"), the Acquiror acquired ownership of or control or direction over 668,449 Common Shares from treasury at a price of US\$4.488 per share, for aggregate consideration of US\$3,000,000.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Acquisition of 668,449 Common Shares (the "**Acquired Shares**"). Immediately prior to the acquisition of the Acquired Shares, the Acquiror beneficially owned or controlled, directly or indirectly, an aggregate of 215,703 Common Shares representing, in aggregate, approximately 3.24% of the issued and outstanding Common Shares on a non-diluted basis or 2.75% of the issued and outstanding Common Shares on a fully-diluted basis. (assuming the number of issued and outstanding Common Shares on a non-diluted basis is 6,657,529 and on a fully diluted basis is 7,848,529). Immediately following the acquisition of the Acquired Shares, the Company beneficially owned or controlled, directly or indirectly, an aggregate of 884,152 common shares representing, in aggregate, approximately 12.07% of the issued and outstanding common shares on a non-diluted basis or 10.38% of the issued and outstanding shares on a fully-diluted basis (assuming the number of issued and outstanding common shares on a non-diluted basis is 7,325,978 and on a fully diluted basis is 8,516,978).

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

The Acquiror acquired ownership of the Acquired Securities.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which*

disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquired Shares were acquired at a price of US\$4.488 per Common Share, for aggregate proceeds to the Issuer of US\$3,000,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See 4.1 above with respect to the Acquired Warrants.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Acquiror acquired the Acquired Securities for investment purposes. Depending on market and other conditions, the Acquiror may increase or decrease its beneficial ownership, control or direction over Common Shares of the Issuer through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise, in each case as investment conditions warrant.

Pursuant to the Subscription Agreement pursuant to which the Acquiror acquired the Acquired Shares, the Acquiror has agreed to acquire up to an additional US\$4,000,000 in aggregate value of Common Shares on the achievement of certain milestones and provided that in no event will the Acquiror acquire more than 19.9% of the Common Shares at the closing of such acquisition, subject to terms and conditions customary for a transaction of this nature.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 7, 2023

Date

“Tony Koh”

Signature

Tony Koh / Head of Global Business Development

Name/Title