PRESS RELEASE

ASLAN PHARMACEUTICALS' VARLITINIB SELECTED BY LEADING KOREAN GASTRIC CANCER GROUP FOR STUDY IN SECOND-LINE GASTRIC CANCER

- K-MASTER, Korea's leading precision medicine research group, to conduct phase 1b/2 umbrella study testing *varlitinib* as a second-line treatment in HER1/HER2 co-expressing advanced or metastatic gastric cancer patients

Singapore, 10 May 2019 – ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497), a clinical-stage oncology and immunology focused biopharma company, today announced that it has signed an agreement with the Korean Cancer Diagnosis & Treatment Enterprise (K-MASTER) to investigate *varlitinib* in a phase 1b/2 multi-centre umbrella study to evaluate the safety and efficacy of *varlitinib* in combination with weekly *paclitaxel* as a second-line treatment in HER1/HER2 co-expressing advanced or metastatic gastric cancer patients.

K-MASTER, operated by Korea University, is funded by the South Korean government to support three key goals: genomic sequencing of cancers, clinical trials for South Korean cancer patients, and the development of a cancer genomics database. K-MASTER is already involved in 16 clinical trials, which include testing new drugs targeted at specific cancer mutations.

The two-part, phase 1b/2, open label, multi-centre study will recruit approximately 400 patients, divided between four experimental arms and a common control arm based on biomarker profiling. Patients that are HER1/HER2 co-expressing will receive *varlitinib* in combination with weekly *paclitaxel*. Other arms will test PD1 and PI3K-beta inhibitors. The study, led by Professor Sun Young Rha of the Yonsei Cancer Center, will be conducted in up to 10 sites in South Korea.

The primary objective of the phase 1b study is to determine the maximum tolerated dose and the recommended phase 2 dose of the *varlitinib* and *paclitaxel* combination. The phase 2 part of the study will evaluate the treatment effect of the *varlitinib* and *paclitaxel* combination on progression free survival (PFS) in subjects with HER1 and HER2 co-expression in advanced or metastatic gastric cancer. ASLAN has previously conducted studies of *varlitinib* in first-line gastric cancer patients where there was a trend towards a clinical benefit in patients treated with *varlitinib*.

> **Dr Chih-Yi Hsieh, Chief Medical Officer of ASLAN Pharmaceuticals, said:** *"The current prognosis of patients with advanced gastric cancer remains poor, even in countries like Korea where screening is widely performed. There is a clear need for new therapeutic agents to improve treatment outcomes and the survival of patients. Varlitinib is a potent inhibitor of HER1 and HER2, which are often over-expressed in gastric cancer, and we are delighted that it has been identified by the prestigious K-MASTER group as a promising new treatment for second-line gastric cancer in this ground breaking study."*

Gastric cancer is the fifth most common cancer worldwide. Gastric cancer is especially prevalent in Asia, with Asia making up 74.5% of gastric cancer incidences worldwide[1]. Korea has the highest age standardised rates in the world[2].

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[1] http://gco.iarc.fr/today/data/factsheets/cancers/7-Stomach-fact-sheet.pdf

[2] http://gco.iarc.fr/today/online-analysis-table?v=2018&mode=population&mode_population=countries&population=900&populations=900&key=asr&sex=0&cancer=7&type=0&statistic=5&prevalence=0&population_group=0&ages_group%5B%5D=0&ages_group%5B%5D=17&nb_items=5&group_cancer=1&include_nmsc=1&include_nmsc_other=1

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About varlitinib (ASLAN001)

Varlitinib (ASLAN001) is a highly potent, oral, reversible, small molecule pan-HER inhibitor that targets the human epidermal growth factor receptors HER1, HER2 and HER4. These receptors can be mutated or overexpressed in many tumours, which can cause excessive proliferative activity and uncontrolled growth. Therefore, by inhibiting the activation of the HER receptors, *varlitinib* could inhibit proliferation and control tumour growth. *Varlitinib* has been granted orphan drug designation in the United States for gastric cancer and cholangiocarcinoma, a sub-type of biliary tract cancer, and was awarded orphan drug designation for the treatment of biliary tract cancer by the Ministry of Food and Drug Safety in South Korea.

About ASLAN Pharmaceuticals

ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497) is a clinical-stage oncology and immunology focused biopharma company targeting cancers that are both highly prevalent in Asia and orphan indications in the United States and Europe. ASLAN targets diseases that are both highly prevalent in Asia and orphan indications in the United States and Europe. Led by a senior management team with extensive experience in global and regional development and commercialisation, ASLAN is headquartered in Singapore and has offices in Taiwan and China. ASLAN's clinical portfolio is comprised of three product candidates which target validated growth pathways applied to new patient segments, novel immune checkpoints and novel cancer metabolic pathways. ASLAN's partners include Array BioPharma, Bristol-Myers Squibb, Almirall and CSL. For additional information please visit www.aslanpharma.com.

Forward looking statements

This release and the accompanying financial information, if any, contains forward-looking statements. These statements are based on the current beliefs and expectations of the management of ASLAN Pharmaceuticals Limited and/or its affiliates (the "Company"). These forward-looking statements may include, but are not limited to, statements regarding the timing, scope, progress and outcome of the phase 1b/2 umbrella study testing *varlitinib* as a second-line treatment in HER1/HER2 co-expressing advanced or metastatic gastric cancer patients, the Company's business strategy, the Company's plans to develop and commercialise its product candidates, the safety and efficacy of the Company's product candidates, the Company's plans and expected timing with respect to regulatory filings and approvals, and the size and growth potential of the markets for the Company's product candidates. The Company's estimates, projections and other forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect the Company's business, strategy, operations or financial performance, and inherently involve significant known and unknown risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation the risk factors described in the Company's US Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's Annual Report on Form 20-F for the year ended December 31, 2018 filed with the US Securities and Exchange Commission on April 29, 2019.

All statements other than statements of historical fact are forward-looking statements. The words “believe,” “may,” “might,” “could,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan,” or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. Estimates, projections and other forward-looking statements speak only as of the date they were made, and, except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection or forward-looking statement.