PRESS RELEASE

ASLAN PHARMACEUTICALS ACQUIRES FULL GLOBAL COMMERCIAL RIGHTS FOR ASLAN004 FROM CSL

- Amending their previous agreement, CSL grants ASLAN full global rights to develop, manufacture and commercialise ASLAN004

Singapore, 31 May 2019 – ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497), a clinical-stage oncology and immunology focused biopharma company, today announced that it has amended its license agreement with CSL Limited (CSL) so that ASLAN has full global rights to develop, manufacture and commercialise ASLAN004 in all indications. The amended agreement replaces the licensing agreement ASLAN and CSL signed in May 2014.

> **Dr Carl Firth, Chief Executive Officer of ASLAN Pharmaceuticals, said:** *"We are very excited by the recent data we have generated on ASLAN004 and we believe that it has the potential to be a best-in-class treatment for atopic dermatitis and other inflammatory indications with a differentiated profile. The amendment of our agreement with CSL is an important achievement in our strategy to gain greater commercial control and retain more value from our pipeline programs. We look forward to reporting further data on ASLAN004 in atopic dermatitis and investigating its potential in other inflammatory indications."*

Under the terms of the amended agreement, ASLAN will make a first payment of US$30 million to CSL upon commencement of a phase 3 study of ASLAN004. CSL is also eligible to receive up to US$95 million of regulatory milestones, US$655 million of sales milestones and tiered royalties on net sales between mid-single digits and 10%. Under the terms of the original agreement, ASLAN was responsible for the development of ASLAN004 through to proof-of-concept and the identification of a partner to complete phase 3 development and commercialisation. CSL was eligible to receive between 40% and 50% of all ASLAN004 revenues, including proceeds from out-licensing agreements.

ASLAN004 is a fully human monoclonal antibody that targets the IL-13 receptor α1 subunit, or IL-13Rα1. By targeting IL-13Rα1, ASLAN004 potently inhibits signalling of both interleukin 4 (IL-4) and interleukin 13 (IL-13), which are central to triggering symptoms of allergy in atopic dermatitis. ASLAN is currently conducting a phase 1 clinical trial in healthy volunteers investigating ASLAN004 as a treatment for atopic dermatitis. Recently announced data from the first part of the study demonstrated that ASLAN004 was safe and well tolerated at all doses when administered intravenously. Analysis of downstream mediators including phosphorylation of STAT6, a critical mediator of allergic inflammation, demonstrated complete inhibition within one hour of dosing, which was then maintained for more than 29 days. ASLAN expects to report data from the second part of the study, testing a subcutaneous formulation, shortly and intends to initiate a multiple ascending dose study in moderate to severe atopic dermatitis patients in the second half of 2019.

Atopic dermatitis is the most common dermatological disease, affecting over 200 million patients worldwide[1], characterized by red inflamed skin and severe daytime and night-time itching, which can severely impact patients' quality of life. Up to one-third of adult atopic dermatitis patients are considered moderate-to-severe, for which currently available therapeutics are limited and management is challenging in the majority of cases.

Ends

[1] Nutten, S. 2015. Atopic dermatitis: global epidemiology and risk factors

Media and IR contacts

Emma Thompson
Spurwing Communications
Tel: +65 6571 2021
Email: ASLAN@spurwingcomms.com

Robert Uhl
Westwicke Partners
Tel: +1 858 356 5932
Email: robert.uhl@westwicke.com

About ASLAN004

ASLAN004 is a fully human monoclonal antibody that targets the IL-13 receptor α1 subunit, or IL-13Rα1, with potential to be a best-in-class therapy. By targeting IL-13Rα1, ASLAN004 potently inhibits signalling of both interleukin 4, or IL-4, and interleukin 13, or IL-13. IL-4 and IL-13 are central to triggering symptoms of allergy in atopic dermatitis, such as redness and itching of the skin, as well as asthma symptoms such as shortness of breath, exacerbations of disease, wheezing and coughing.

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. 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 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 Company's plans for developing ASLAN004 as a potential best-in-class therapy for atopic dermatitis and other inflammatory indications, the Company's strategy to gain greater commercial control and retain value from its pipeline programs, the Company's expectations as to the timing of reporting data from the second part of its Phase 1 clinical trial of ASLAN004, and the Company's plans and timing to initiate a multiple ascending dose study . These 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.