ASX RELEASE 22 November 2022

Paradigm CEO stepping down & Appointment of MD

Paradigm Biopharmaceuticals Ltd (ASX:PAR, "Paradigm" or "the Company"), a late-stage drug development company focused on delivering new therapies to address unmet medical needs, today announces that its CEO, Mr Marco Polizzi, has stepped down from his role and will cease employment with the Company on 20 February 2023. The Paradigm Board said "The Paradigm Board would like to thank Mr Polizzi for his service to Paradigm."

The Paradigm Board has appointed Paradigm's founder and Non-executive Chairman Mr Paul Rennie as Paradigm's Managing Director during this transition period to 20 February 2023 and thereafter. Mr Rennie said: *"I am pleased to advise that the personal circumstances that originally required my stepping down from the Managing Director role in 2021, have now been successfully resolved. I look forward to working closely again with the Paradigm executive team and the Board in continuing our journey together."*

Mr Rennie will continue to serve on the Paradigm Board, now as an Executive Chairman. The Board has appointed Mr Rennie as Managing Director, having considered his in-depth knowledge of all aspects of the Company's technology and business which will support a seamless transition and will place the Company in the best position to achieve its objectives.

Mr Rennie first founded Paradigm in 2014, took the Company public in 2015 and negotiated the bene pharmaChem exclusive supply agreement. He has generated and in-licensed patents, such as the MPS and lysosomal storage disease patent to grow Paradigm's intellectual property portfolio. These accomplishments along with a myriad of financial and investor relationships in the Paradigm Board's view make Mr Rennie the optimal Managing Director appointment to continue to cultivate and drive the business forward.

A summary of Mr Rennie's material terms of employment agreement (which reflects the same salary as the existing CEO position) is included as an annexure to this announcement.

-Ends-

About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd. (ASX:PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing injectable (subcutaneous) pentosan polysulfate sodium (**iPPS**) for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of PPS, such as in osteoarthritis (phase 3) and mucopolysaccharidosis (phase 2).

Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

Authorised for release by the Paradigm Board of Directors.

To learn more please visit: www.paradigmbiopharma.com

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Paul Rennie Employment Contract - summary of material terms of employment agreement

1. **Position**

Mr Rennie is appointed Managing Director and Executive Chairman.

2. **Term**

The appointment will commence on 22 November 2022 and is ongoing with no fixed term.

3. **Remuneration**

The remuneration Involves a combination of fixed pay and Incentives (Short and Long term). It has been benchmarked against salary packages for comparable conditions and comprised three primary components as follows:

- Fixed Annual Remuneration (FAR) – Fixed Pay of AUD$1,060,000 inclusive of compulsory superannuation
- Short Term Incentive (STI) – Annual Short Term Incentive to a maximum of 30% of FAR
- Long Term Incentive (LTI) – Long Term Incentive is intended to be in the form of Performance Rights which will be determined as per the Company's LTI Employee plan.

4. **Termination provisions**

The employment may be terminated in the circumstances and on the terms described below:

- Termination on notice: the Company at any time by giving 6 months notice in writing, and the Company may make a payment in lieu of notice.
- Resignation: The CEO may resign by giving six months' written notice.
- Immediate termination for serious misconduct.

The employment agreement also contains usual terms in respect of duties and responsibilities, conflicts of interest, hours of work, leave, confidential information, intellectual property, return of property, resignation from offices, monitoring and surveillance, privacy.