ASX RELEASE **20 October 2025**

Dear Shareholders

2025 ANNUAL GENERAL MEETING

The Company's annual general meeting is scheduled to be held at the offices of FB Rice, Level 33, 477 Collins Street, Melbourne VIC 3000, and as a virtual meeting on Wednesday, 19th November 2025 at 11:00am (AEDT) (Meeting), with registration from 10.30am (AEDT).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from https://paradigmbiopharma.com/performance-progress/ Please also refer to the Online Meeting Guide attached to the Notice of Meeting for details on how to participate in the Meeting.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Online Meeting Guide.

Please find below links to important Meeting documents:

Notice of Meeting and Explanatory Memorandum:
https://paradigmbiopharma.com/performance-progress/

Online Meeting platform:
https://www.automicgroup.com.au/virtual-agms/

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents),

where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the “Vote” tab.

If you are unable to access any of the important Meeting documents online, please contact the Company Secretary, Abby Macnish Niven, on +61 8 6382 1805 or via email at amacnish@paradigmbiopharma.com

The Company will notify Shareholders via the Company’s website at https://paradigmbiopharma.com and the Company’s ASX Announcement Platform at asx.com.au (ASX:PAR) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of Paradigm Biopharmaceuticals Limited.

Sincerely,



Abby Macnish Niven
Company Secretary

PARADIGM BIOPHARMACEUTICALS LTD
ACN 169 346 963
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	11:00am (AEDT)
DATE:	19 November 2025
PLACE:	The offices of FB Rice Level 33, 477 Collins Street Melbourne VIC 3000.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 17 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – AMOS MELTZER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Amos Meltzer, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 3 CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Convertible Notes to Obsidian Global GP, LLC (or its nominees), with the subsequent entitlement to convert into Shares (on the basis described in the Explanatory Statement) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO PAUL RENNIE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Paul Rennie (or his nominee) under the Paradigm Employee Performance Rights Plan (as approved by shareholders at the 2023 AGM) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 11 for a period of three years from the date of approval of this Resolution."*

Dated: 20 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of Performance Rights to Paul Rennie	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Approval to issue Tranche 3 Convertible Notes to Obsidian Global GP, LLC	Obsidian Global GP, LLC (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Issue of Performance Rights to Paul Rennie	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Paul Rennie) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Venue and Voting Information

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Simon White, Director of Investor Relations, at investorrelations@paradigmbiopharma.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register"**. Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important****: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6382 1805.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.paradigmbiopharma.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – AMOS MELTZER

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Amos Meltzer, who has held office without re-election since 19 November 2024 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Meltzer is set out below.

Qualifications, experience and other material directorships	Mr Meltzer is a scientist, intellectual property lawyer and former CEO and VP of business development with over 25 years of experience in international trade and in commercialising technologies, principally in the life sciences sector. He has presided over life science research and product development projects, clinical trials as well as the commercialisation of life sciences assets. Previously, Mr Meltzer served as General Counsel and IP director at two Nasdaq-listed companies Compugen and Gilat, as a nonexecutive director of a biotechnology company Evogene and as VP of Business Development and then CEO of ASX-listed biopharmaceutical company, Immuron. Mr Meltzer currently serves as Chief Operating Officer (Aust) of neuro-medical device company Synchron, chairman of the Board of Maverick Life Sciences, a company that produces animal-derived products for medical devices and as a legal advisor to a number of ASX-listed and private life science companies
Term of office	Mr Meltzer has served as a Director since 9 December 2020.
Independence	If re-elected, the Board considers that Mr Meltzer will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Meltzer that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Meltzer since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Meltzer) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Meltzer will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Meltzer will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 3 CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

4.1 Background

As announced on 1 July 2025, the Company has entered into a convertible securities and share placement agreement (**Convertible Securities Agreement**) and secured commitments for up to US$27,000,000 through the issuance of convertible notes

(**Convertible Notes**) to Obsidian Global GP, LLC (**Obsidian**) comprising an initial drawdown of US$7,000,000 plus any subsequent drawdowns as agreed between the Company and Obsidian and subject to shareholder approval.

In accordance with the Convertible Securities Agreement, the first drawdown of US$7,000,000 (**First Purchase**) was provided by Obsidian to the Company in exchange for 7,000,000 Convertible Notes (each with a face value of US$1.09) (**Tranche 1 Convertible Notes**) which were issued on 7 July 2025.

As of the date of this Notice, the Company has received conversion notices from Obisidian for US$4,251,000 worth of Tranche 1 Convertible Notes, and has issued Shares upon conversion of these Tranche 1 Convertible Notes as follows:

(a) On 25 August 2025, the Company issued 6,066,476 Shares upon conversion of 1,000,000 Tranche 1 Convertible Notes (with a face value of US$1,090,000); and

(b) On 9 September 2025, the Company issued 8,300,335 Shares upon conversion of 1,200,000 Tranche 1 Convertible Notes (with a face value of US$1,308,000); and

(c) On 8 October 2025, the Company issued 11,714,207 Shares upon conversion of 1,700,000 Tranche 1 Convertible Notes (with a face value of US$1,853,000).

Subject to Shareholder approval and mutual agreement, the Company may drawdown an additional US$5,000,000 or such other amount as agreed up to US$20,000,000 (**Subsequent Purchases**) in exchange for the issue of Convertible Notes (each with a face value of US$1.09).

Pursuant to the Convertible Securities Agreement, Subsequent Purchases may be made 90 days after the First Purchase, or at such other times as Obsidian and the Company may agree, provided that no Subsequent Purchase can occur except at the request of the Company and no Subsequent Purchase can occur after the date which is 30 months after the execution date of the Convertible Securities Agreement.

The Company sought and obtained Shareholder approval at the extraordinary general meeting held on 23 September 2025 to draw down an additional US$10,000,000, comprising:

(a) a US$5,000,000 tranche (**Tranche 2**) for 5,000,000 Convertible Notes (**Tranche 2 Convertible Notes**); and

(b) approximately 90 days after the issue of the Tranche 2 Convertible Notes, an additional US$5,000,000 tranche (**Tranche 3**) for 5,000,000 Convertible Notes (**Tranche 3 Convertible Notes**),

(collectively, the **Subsequent Convertible Notes**).

The Company has not yet drawn down on funds available under Tranche 2 of the Convertible Note facility as at the date of this Notice. Under the terms of the Convertible Securities Agreement, any draw down of funds under Tranche 3 is contingent on the prior draw down of the US$5,000,000 worth of funds available under Tranche 2.

The Company proposes to renew the Shareholder approval for the proposed issue of the Tranche 3 Convertible Notes (being, the subject of this Resolution 3) to provide additional flexibility and allow further time for the Company to effect drawdowns under Tranche 2 and Tranche 3, which together represent a portion of the Subsequent Purchases, in accordance with the terms of the Convertible Securities Agreement.

Additionally, in consideration for Obsidian entering into the Convertible Securities Agreement, the Company agreed to issue Obsidian a total of 8,000,000 Shares (**Placement Shares**) which were issued on 2 July 2025.

The terms and conditions of the Convertible Securities Agreement are set out in Schedule 1. For further information in relation to the Convertible Securities Agreement, please refer to the Company's announcement dated 1 July 2025 and cleansing notice dated 7 July 2025.

4.2 Use of funds

The Company intends to apply the funds raised under the Convertible Securities Agreement to immediate working capital to support site activation and clinical trial operations. The balance of the facility is available at the Company's discretion, offering operational flexibility and strategic control over future funding needs.

4.3 Listing Rule 6.1

Listing Rule 6.1 requires that any convertible securities issued by a company are issued on terms that are considered appropriate and equitable. In determining whether the convertible securities are appropriate and equitable, the terms and conditions of the convertible securities must be fair to both new and existing shareholders of the company. If the convertible securities appear to be favourable to the holder of the convertible securities, the company is required to explain the circumstances underpinning the issue of the convertible securities.

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

(a) the Company has negotiated the Convertible Securities Agreement at arm's length with a sophisticated and professional investor who is an independent third party to the Company;

(b) the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to ensure the Company is fully funded through several key clinical milestones noted above;

(c) prior to entering into the Convertible Securities Agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not in the best interests of Shareholders of the Company taking into account the flexibility and low cost of capital offered by the Convertible Securities Agreement relative to the other options; and

(d) the Company agreed to both enter into a general security agreement and to issue the Placement Shares as 'collateral shares' to Obsidian. The reason why the Placement Shares were issued in addition to the grant of security under the general security agreement is that the Placement Shares are intended to be used to offset any future Shares issued to Obsidian at its discretion.

The Company confirms that it sought legal advice from Steinepreis Paganin regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

(a) conversion of the Convertible Notes is at a price based on the market price for Shares and not some other variable;

(b) the Convertible Notes convert into ordinary shares in the Company and not into other convertible securities; and

(c) there are other convertible notes on similar terms in the marketplace.

4.4 General

As set out in Section 4.1 above, the Company seeks Shareholder approval to issue 5,000,000 Tranche 3 Convertible Notes to Obsidian, with the subsequent entitlement to convert into Shares.

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Pursuant to the Convertible Securities Agreement, the number Shares issued upon a conversion of the Subsequent Convertible Notes (**Subsequent Convertible Note Shares**) will be determined by the following formula:

Number of Subsequent Convertible Note Shares = Face Value / Conversion Price

Where:

Conversion Price means the Fixed Conversion Price, or the Variable Conversion Price, or (only where permitted under the Convertible Securities Agreement), the lesser of:

(a) 85% of the lowest daily VWAP during the 10 Actual Trading Days prior to the conversion notice date; and

(b) the Fixed Conversion Price,

as relevant in respect of a conversion.

Fixed Conversion Price means 150% of the 5-day VWAP for the 5 Actual Trading Days immediately prior to the relevant Purchase Date.

Variable Conversion Price means the lesser of:

(a) 94% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the conversion notice date rounded down to the lowest A$0.01; and

(b) the Fixed Conversion Price.

Exchange Rate means, in respect of the conversion of one currency into another currency on a particular day, the spot rate of exchange displayed for that day on the Reserve Bank of Australia website or as reported by IRESS (as determined by Obsidian).

Face Value means the Face Value of the Convertible Notes, being US$1.09 each, multiplied by the number of Convertible Notes to be converted, and converted into A$ at the Exchange Rate.

VWAP means, in relation to one or more Trading Days, the volume weighted average price (in A$), of the Shares on ASX and Cboe for those Trading Days, as reported by IRESS

IRESS means the data reporting service provided by Iress Limited (ACN 060 313 359), or entities related to or affiliated with Iress Limited (ACN 060 313 359), or such other reputable data reporting service as determined by Obsidian.

For illustrative purposes only, the below table shows an example of the number of Convertible Note Shares that may be issued on conversion of the Tranche 3 Convertible Notes at various conversion prices.

CONVERSION PRICE	NUMBER OF CONVERTIBLE NOTE SHARES ISSUED ON CONVERSION[3,4]	% (FULLY-DILUTED BASIS)
Fixed Conversion Price[1]	13,643,588	2.62%
Variable Conversion Price[2]	30,534,351	5.86%
150% of Fixed Conversion Price	8,553,039	1.64%
200% of Variable Conversion Price	15,267,176	2.93%

Notes:

1. Assumes a 5-day VWAP of $0.3730.
2. For illustrative purposes, based on 94% of the average of the lowest 5 daily VWAPs during the 20 trading days preceding the date of this Notice, being $0.2570, rounded down to the nearest A$0.01, being $0.25.
3. Assumes a AUD:USD exchange rate of $0.6550 (RBA exchange rate as at 10 October 2025).
4. Obsidian may not give a conversion notice where the number of Conversion Shares would exceed 9.99% of the number of Shares on issue.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

4.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 3 Convertible Notes. In addition, the issue of Tranche 3 Convertible Notes and any Shares issued on conversion, will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 3 Convertible Notes and the Company will need to renegotiate with Obsidian and possibly seek further Shareholder approval, which will add further time and costs to the Company.

4.6 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Obsidian (or its nominees).
Number of Securities and class to be issued	5,000,000 Tranche 3 Convertible Notes. The maximum number of Convertible Note Shares to be issued on conversion of the Convertible Notes is determined by the formula set out in Section 4.4.
Terms of Securities	The Tranche 3 Convertible Notes were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company will not issue the Tranche 3 Convertible Notes later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Company will receive US$5,000,000 for the issue of the Tranche 3 Convertible Notes. The Company has not and will not receive any other consideration for the issue of the Tranche 3 Convertible Notes.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Tranche 3 Convertible Notes is to raise funds to strengthen the Company's cash balance and support the Company's ongoing activities and operations.
Summary of material terms of agreement to issue	The Tranche 3 Convertible Notes will be issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to Resolution 3.

5. RESOLUTIONS 4 – ISSUE OF PERFORMANCE RIGHTS TO PAUL RENNIE

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 1,500,000 Performance Rights to Paul Rennie (or his nominee(s)) pursuant to the

Paradigm Employee Performance Rights Plan (**Plan**) (as approved by shareholders at the 2023 AGM) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	VESTING CONDITION/ MILESTONES	EXPIRY DATE
1,500,000	Paul Rennie	The Performance Rights will vest on the Company achieving the following milestones (**Milestones**): (a) **Shareholder target:** A minimum total shareholder return, based on the change in the Share price and any Shareholder distributions, representing a compound annual growth rate (CAGR) achievement of 40% per annum. (b) **Employee target:** The Employee must remain employed on the vesting date and the Employee's performance over the three (3) year period between the grant date and the vesting date must be assessed as acceptable according to the Company's performance management system, so that rewards do not go to under-performing Employees. (c) **Company target:** The Company has successfully completed the Phase 3 clinical trial for iPPS for OA (as per the clinical trial protocol).	Each Performance Right will expire on the earlier to occur of: (a) the date that is three years from the date of issue of the Performance Rights; or (b) the Performance Rights lapsing and being forfeited under the Plan or its terms and conditions, (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Rennie is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Rennie) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Rennie, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

5.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Rennie (or his nominee).
Categorisation under Listing Rule 10.14	Mr Rennie falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Rennie who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 1,500,000 Performance Rights will be issued to Mr Rennie.
Remuneration package	The current total remuneration package for Mr Rennie is $1,096,120, comprising of salary of $1,066,120, a superannuation payment of $30,000 and share-based payments of $0. If the Securities are issued, the total remuneration package of Mr Rennie will increase by $105,513 to $1,201,633, being the value of the Securities (based on the Black Scholes methodology).
Securities previously issued to the recipient/(s) under the Plan	An aggregate of 2,900,000 Performance Rights have previously been issued to Mr Rennie under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Rennie will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a

REQUIRED INFORMATION	DETAILS
	greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Rennie; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at $105,513 (being $0.0703 per Performance Right) based on the Black-Scholes methodology.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 2 months of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Additional Information	Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $150,306,029.83. The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use any funds raised from issues of Equity Securities under the 7.1A Mandate as cash for general working capital purposes including the Company's clinical trial program.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 2 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

REQUIRED INFORMATION	DETAILS

			DILUTION		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			$0.183	$0.365	$0.548
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	411,797,342 Shares	41,179,734 Shares	$7,535,891	$15,030,602	$22,566,494
50% increase	617,696,013 Shares	61,769,601 Shares	$11,303,836	$22,545,904	$33,849,741
100% increase	823,594,684 Shares	82,359,468 Shares	$15,071,782	$30,061,205	$45,132,988

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 411,797,342 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 2 October 2025 (being $0.365) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However,

REQUIRED INFORMATION	DETAILS
	the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 19 November 2024 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 19 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

7.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions set out in clause 11 of the Constitution were last renewed on 29 November 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 29 November 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 11 for a period of three (3) years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 11.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three (3) years on each occasion.

A copy of the Constitution was released to ASX on 18 August 2015 and is available for download from the Company's ASX announcements platform.

7.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

	(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

Actual Trading Days means a Trading Day on which trading actually takes place in the Shares on the ASX.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Paradigm Biopharmaceuticals Ltd (ACN 169 346 963).

Constitution means the Company's constitution.

Convertible Notes has the meaning given in Section 4.1.

Convertible Securities Agreement has the meaning given in Section 4.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Purchase has the meaning given in Section 4.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Obsidian means Obsidian Global GP, LLC.

Option means an option to acquire a Share.

Performance Rights means the performance rights to be issued pursuant to the Plan on the terms and conditions set out in Schedule 2 (being, the subject of Resolution 4).

Plan or **Plan Rules** means the Paradigm Employee Performance Rights Plan, a summary of which is set out in Schedule 3.

Placement Shares has the meaning given in Section 4.1.

Previous Approval has the meaning given in Section 6.3.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Subsequent Purchases has the meaning given in Section 4.1.

Subsequent Convertible Notes has the meaning given in Section 4.1.

Subsequent Convertible Note Shares has the meaning given in Section 4.4.

Tranche 2 has the meaning given in Section 4.1.

Tranche 3 has the meaning given in Section 4.1.

Tranche 1 Convertible Notes has the meaning given in Section 4.1.

Tranche 2 Convertible Notes has the meaning given in Section 4.1.

Tranche 3 Convertible Notes has the meaning given in Section 4.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – CONVERTIBLE SECURITIES AGREEMENT

Issue of Convertible Notes	The Company may create and issue convertible notes convertible into fully paid ordinary shares in the Company (**Shares**) (**Convertible Notes**). Obsidian agrees to subscribe for the Convertible Notes in accordance with the Convertible Securities Agreement.
Commitment Limit	US$27,000,000 (**Commitment Value**).
Face Value	US$1.09 per Convertible Note (**Face Value**).
Maturity Date	24 months after each Purchase (defined below) (each, a **Maturity Date**).
Purchases	On each Purchase Date (set out below) Obsidian must pay the Company the relevant Purchase Price (set out below) and the Company must issue the relevant number of Convertible Notes, on the following Purchases: (a) **First Purchase:** US$7,000,000, within 5 business days after the execution date of the Convertible Securities Agreement (**Execution Date**); and (b) **Subsequent Purchases:** US$5,000,000 each or such other amount as agreed between Obsidian and the Company, subject to an overall limit of the Commitment Limit, at times agreed between the Company and Obsidian. The Company will issue the number of Convertible Notes that is equivalent to the actual amount paid in US$ by Obsidian.
Placement Shares	(a) In consideration for Obsidian entering into the Convertible Securities Agreement, the Company agreed to issue Obsidian a total of 8,000,000 Shares (**Placement Shares**). (b) During the term of the Convertible Securities Agreement, Obsidian may elect to: (i) purchase the Placement Shares at a price of 94% of the average of the 5 lowest daily VWAPs during the 20 trading days prior to Obsidian notifying the Company its intention to purchase Placement Shares, rounded down to the lowest A$0.01 (**Purchase Price**); or (ii) at any time, the Company is required to issue Shares to Obsidian under the Convertible Securities Agreement, use the Placement Shares to wholly or partially offset the Company's obligation to issue those Shares. (c) If any Placement Shares remain outstanding following full repayment of the Convertible Notes and termination of the Convertible Securities Agreement, Obsidian must either (at its election): (i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Placement Shares to the Company's nominee for no consideration.
Conditions to Contemplated Transactions	The conditions to the First Purchase are customary for an agreement of its nature. Each Subsequent Purchase is conditional on the Company obtaining Shareholder Approval for the issue of the Convertible Securities and other conditions precedent which are considered customary for a facility of this nature.

Maximum Share Number	Notwithstanding any other provision of the Agreement but subject to the Company's ability to issue Conversion Shares, the aggregate maximum number of new Securities (excluding any Securities Shares the past issue of which has been ratified by the Company's shareholders in a manner permitted under Listing Rule 7.4) that the Company may or is required to issue as the Placement Shares, or on one or more Conversions of the Convertible Securities issued at the First Purchase, without the Company first obtaining Shareholder Approval is 58,414,323 Shares.
Interest	No interest is payable on the Convertible Notes except if an event of default occurs, interest will be payable on the Amount Outstanding and any other amounts payable under the Convertible Securities Agreement, at a rate of 10% per annum accruing daily and compounded monthly.
Conversion Prices	Obsidian can convert one or more Convertible Notes on issue to them at any time at: (a) in respect of: (i) **Convertible Securities issued at the First Purchase:** A$0.75; (ii) **Convertible Securities issued at a Subsequent Purchase:** 150% of the 5-day VWAP for the 5 Actual Trading Days immediately prior to the relevant Purchase Date, (**Fixed Conversion Price**) (b) subject to the Limitations on Conversions specified below, at the "**Variable Conversion Price**", being the lesser of: (i) 94% of the average of the lowest 5 daily VWAPs during the 20 actual trading days prior to the Conversion Notice date rounded down to the lowest A$0.01; and (ii) the Fixed Conversion Price; or (c) in the event of an unremedied event of default and the Noteholder issuing the Company a conversion notice, the lesser of: (i) 85% of the lowest daily VWAP during the 10 trading days prior to the date of the Conversion Notice date; and (ii) the Fixed Conversion Price.
Limitations on Conversions	Unless an event of default occurs: (a) Obsidian may only give Conversion Notices specifying that a Conversion is to occur at the Variable Conversion Price: (i) after the day which is 30 days after the Execution Date; and (ii) where the 10-day VWAP for the 10 Trading Days immediately prior to the relevant Conversion Notice Date is less than the Fixed Conversion Price. (b) Obsidian may not give a Conversion Notice where the number of Conversion Shares will exceed 9.99% of the total number of Shares on issue on the Conversion Notice Date.
Redemption Amount	The Convertible Notes are redeemable at 110% of the amount outstanding being the Face Value plus any other amounts payable by the Company to Obsidian in respect of the relevant Convertible Notes (**Redemption Amount**).
Early Redemption on raise	Obsidian may at any time, subsequent to the date of the execution of the Convertible Securities Agreement, provide written notice to the Company: (a) where the Company raises funds in aggregate of less than US$20,000,000 from any source (other than from Obsidian), requiring the Company to apply up to 10% of the proceeds of the funds raised (from the first US$20,000,000 raised); and (b) where the Company raises funds in aggregate of more than US$20,000,000 from any source (other than from Obsidian),

	requiring the Company to apply up to 15% of the proceeds of the funds raised (from the funds raised in excess of US$20,000,000), to the redemption of outstanding Convertible Notes at the Redemption Amount.
Early Redemption by Company	The Company may, at any time prior to the Maturity Date, redeem some or all of the Convertible Notes by giving notice to Obsidian and paying the Redemption Amount (**Early Redemption Notice**). The Company may not give an Early Redemption Notice in respect of any Convertible Notes the subject of an existing conversion notice, if an event of default has occurred.
Redemption on Maturity	On each Maturity Date, the Company must redeem all outstanding Convertible Notes that mature on that Maturity Date by paying Obsidian the Redemption Amount in respect of the relevant Convertible Notes.
Share Restrictions	(a) No Shares will be issued under the Convertible Securities Agreement if it would result in Obsidian or any person holding a relevant interest in more than 19.99% of the Shares on issue. (b) If Obsidian sells any Shares issued to it under the Convertible Securities Agreement, Obsidian must not sell Shares on any trading day in excess of the greater of: (i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and (ii) A$150,000, which will cease to apply in an event of default under the Convertible Securities Agreement.
Events of default	Events of default are customary for an agreement of this nature and include, amongst others, the following: (a) failure to pay an amount owed to Obsidian; or (b) a material breach or failure to comply with any material obligation under the transaction documents (subsisting for 5 business days following notice to rectify such breach or failure).
Termination	The Convertible Securities Agreement may be terminated by agreement of the Parties at any time and otherwise: (a) by either party by notice to the other, effective immediately, if the First Purchase has not occurred within three business days of the Purchase Date or such later date as the parties agree in writing, however this right is not available to any party that is in material breach of or default under the Convertible Securities Agreement; or (b) by Obsidian in the case of an unremedied event of default or change of law.
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
No Voting Rights	Except as required by law, the Convertible Notes will not carry any right to attend or vote at general meetings of the Company.
Security	The Convertible Securities Agreement is secured by a general security agreement over the Company's assets.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	**Plan**	The Performance Rights are granted under the Company's Employee Incentive Performance Rights Plan (**Plan**). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	**Consideration**	Nil consideration is payable for the grant of the Performance Right.
4.	**Vesting Conditions / Milestones**	The Performance Rights will vest on the Company achieving the following milestones (**Milestones**): (a) **Shareholder target:** A minimum total shareholder return, based on the change in the Share price and any Shareholder distributions, representing a compound annual growth rate (CAGR) achievement of 40% per annum. (b) **Employee target:** The Employee must remain employed on the vesting date and the Employee's performance over the three (3) year period between the grant date and the vesting date must be assessed as acceptable according to the Company's performance management system, so that rewards do not go to under-performing Employees. (c) **Company target:** The Company has successfully completed the Phase 3 clinical trial for iPPS for OA (as per the clinical trial protocol). A Performance Right will vest when a vesting notice is given to the holder.
5.	**Expiry Date**	Each Performance Right will expire on the earlier to occur of: (a) the date that is three years from the date of issue of the Performance Rights; or (b) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	**Rights attaching to Performance Rights**	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 14).
7.	**Restrictions on dealing with Performance Rights**	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.

		A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
8.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date, (f) subject to the discretion of the Board.
9.	**Exercise**	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Notice of Exercise).
10.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	**Restriction period and restrictions on transfer of Shares on exercise**	The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to a restriction period. Additionally, Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

12.	**Rights attaching to Shares on exercise**	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
13.	**Change of Control**	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. The Board may specify in the Invitation how the Performance Rights will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
14.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
16.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	**Buy Back**	Subject to applicable law, the Company may at any time buy back the Performance Rights in accordance with the terms of the Plan.
18.	**US Withholding**	Shares allocated to a US Participant in accordance with the plan will be subject to U.S. federal and state tax withholdings as required by law.

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE PERFORMANCE RIGHTS PLAN

1. Plan Events

The Plan involves Performance Rights being granted, then 'vested' (if and when vesting conditions are met), then converted to shares, and then shares may be sold.

In chronological order:

(a) grant of Performance Rights;

(b) vesting of Performance Rights;

(c) conversion of Performance Rights to shares;

(d) sale of Shares.

Each of these is utilized below in turn, first by reference to relevant Plan Rules and then how the Board intends to utilize the Plan Rules to make offers in 2025.

2. Grant

2.1 Plan Rules

Under the Plan Rules, the Board has discretion over which Employees, Executive Directors or individual contractors (for simplicity here referred to collectively as 'Employees') participate in the Plan and the terms of offer.

However, to achieve the commercial goals of the Plan, the rules constrain the Board's discretion in two key ways:

(a) the vesting conditions; and

(b) the number of Performance Rights granted.

2.2 Vesting conditions

In every offer, the Board must include vesting conditions ensuring rewards can only be delivered if over the vesting period there has been a minimum level of performance for each of the three key stakeholders – that is:

(a) the Participant's performance must have been acceptable according to the Company's performance management system;

(b) Shareholders must have derived a minimum total Shareholder return; and

(c) The Company must have achieved a core business goal derived from its strategic plan.

2.3 Number of Performance Rights granted:

The Board must select numbers of Performance Rights to be offered to ensure the Participant's overall remuneration package will be appropriate having regard to market practice for someone of the Participant's standing within the Company. Within this constraint, the Board must also ensure for Employees where adequate data is available (that is, employees of a classification for which a significant proportion of comparable companies provide substantial long-term incentive rewards according to recent survey data – 'benchmarked employees'), rewards under the Plan are appropriately benchmarked against long-term incentive rewards for similar employee positions in comparable companies having regard to the level of the Company's performance relative to business goals derived from its strategic plan.

2.4 Offers in 2025

It is proposed that:

(a) those eligible to be offered Performance Rights will be:

(i) Executive Directors (if approved by Shareholders); and

(ii) key Employees who are accountable for a significant direct impact on strategic business goals;

(b) the number of Performance Rights granted to each Participant will be calculated so the dollar value of the Performance Rights at the time of vesting (based on the current share price) would equal the median of LTI rewards in the local Life Sciences sector according to the Radford Global Compensation Survey at the time of grant with reference to the total compensation package as determined by the survey where relevant; and

(c) Employee rewards are scaled to the level of the Company's business achievement – thus, if over the three (3) year vesting period Shareholders and the Employee have both achieved minimum acceptable performance as defined, and the Company has:

(i) target achievement – that is, the 'primary' business goal is met (see 'Vesting' below) – ***all*** the Performance Rights vest;

(ii) acceptable achievement – that is, an 'intermediate' business goal is met in lieu of the primary business goal – ***one half*** of the Performance Rights vest and the other half are forfeited; and

(iii) over-achievement – that is, one or more 'stretch' business goals is met as well as the primary business goal – the participant is granted a number of ***additional*** fully-vested Performance Rights to lift the total reward above the median level to a pre-defined percentile for benchmarked employees according to the strategic importance of the particular secondary goal achieved.

3. Vesting

3.1 Plan Rules

When the vesting date stated in the offer arrives, if the Participant remains employed with the Company the Board will determine whether the vesting conditions have been satisfied and hence whether the Performance Rights vest.

The Board has power to vest Performance Rights early, before the vesting date, in special circumstances, such as death, disability, bona fide redundancy, or a takeover or change in control prior to the vesting date where the Board considers that the Company was on track to achieve its business goals by the vesting date.

Performance Rights will be forfeited if either:

(a) the Board determines that the vesting conditions have not been satisfied; or

(b) if the Participant ceases employment before the vesting date,

unless the Board determines otherwise in special circumstances.

3.2 Offers in 2025

The vesting conditions proposed for Performance Rights to be offered in 2025 are listed below. Each vesting condition will be measured three (3) years from the grant date – that is, at a vesting date in late 2028/early 2029.

(a) **Shareholder target:** A minimum total shareholder return, based on the change in the Share price and any Shareholder distributions, representing a compound annual growth rate (**CAGR**) achievement of 40% per annum.

(b) **Employee target:** The Employee must remain employed on the vesting date and the Employee's performance over the three (3) year period between the grant date and the vesting date must be assessed as acceptable according to the Company's performance management system, so that rewards do not go to under-performing Employees.

(c) **Company target:** The Company has successfully completed the Phase 3 clinical trial for iPPS for OA (as per the clinical trial protocol).

If all three targets are met, 100% of the Participant's Performance Rights vest. There are two alternative scenarios:

(a) **50% vesting**: If the Shareholder and Employee targets are met, only 50% of the Participant's Performance Rights vest if the Company does not achieve the above Company target but does achieve the following:

(i) The Company has successful interim analysis for the Phase 3 clinical trial for iPPS for OA (as per the clinical trial protocol).

(b) **Additional Performance Rights**: If all three targets above are met, additional vested Performance Rights will be granted if any of the following 'stretch' business goals are met:

(i) The Company has entered into a binding agreement with one or more third parties covering iPPS for OA in a non-key market region (i.e. ex-US, Europe & Japan) involving pre-commercialisation milestone payments to the Company of at least $30 million.

(ii) The Company has completed formulation work and achieved successful data readout for PentaCoxib combination product.

(iii) The Company has received expedited pathway from a key global regulator covering iPPS for OA.

2. Conversion of Performance Rights

2.1 Plan Rules

When vested, the Performance Rights will convert to shares as soon as reasonably practicable after whichever of the following is provided for in the offer:

(a) automatically on vesting;

(b) automatically on expiry of a Plan Sale Restriction Period (as defined in the Plan); or

(c) on the Participant exercising the Performance Rights (at a time of the Participant's choosing by lodging the required form).

2.2 Offers in 2025

It is proposed Performance Rights will convert to Shares on vesting (using method 1) without any sale restrictions on the Shares.

2.3 Offers in future years

In future years, the Board may consider having Performance Rights convert to Shares on expiry of sale restrictions (using method 2) to achieve further equity lock-in as explained below.

Based on current tax laws, methods 1 and 2 (but not method 3) are able to achieve consistent tax and cash flow outcomes for U.S. and Australian-based Participants, so it is proposed method 3 not be used.

3. Sale Restrictions

3.1 Plan Rules

The Employee can sell the Shares any time subject to:

(a) The Company's prevailing securities dealing and other corporate governance policies (which could also be utilised if needed to minimise the number of Shares sold all at once); and

(b) any sale restriction if included in the offer (if a sale restriction is applicable, the Shares can be sold on or after a fixed period set in the offer, earlier cessation of employment or an earlier date determined by the Board in the event of special circumstances such as a takeover).

3.2 Offers in 2025

It is proposed not to have a sale restriction on the Shares, to avoid undue delay in reward delivery given the delays experienced by prospective participants in receiving long-term incentive rewards to date.

3.3 Offers in future years

In future years, the Board may consider including a sale restriction on the Shares, to ensure Participants, as long as they remain employed, keep 'skin in the game' for a further 1-to-2 years (making it a total of 4-to-5 years including the 3-year vesting period), especially as there will come a point in time when, even with a sale restriction, a tranche of shares will become saleable each year. A sale restriction could, for example, be defined as:

(a) for one third of the Shares – no sale restriction;

(b) for another third of the Shares – a sale restriction up to the first anniversary of the vesting date; and

(c) for the final third – a sale restriction up to the second anniversary of the vesting date.

Even with a sale restriction, the Board would have power to lift it early to deal with special circumstances – for example, if a Participant is in financial hardship.

4. Other Features

(a) The Plan includes an upper limit so that an offer of Performance Rights can only be made if the offer would not result in the total number of Performance Rights and Shares subject to Plan sale restrictions exceeding 5% of the Company's diluted capital. (In practical terms, even if the Plan limit is reached, as Performance Rights convert to shares either without Plan sale restrictions or as Plan sale restrictions expire – that is, every 3-5 years, the Plan limit becomes 'refreshed' so that further Performance Rights can be offered.)

(b) Shares acquired under the Plan rank equally with other fully-paid ordinary shares from the date of acquisition, and thus holders will be entitled to exercise voting rights and to participate in dividends and other shareholder distributions.

(c) Each Participant appoints those administering the Plan as their attorney to exercise administrative powers on the Participant's behalf.

(d) To allow the Plan to have flexibility to deal with unforeseen circumstances, the Board has additional discretions as follows:

(i) to convert Performance Rights to shares before the vesting date (eg to simplify the share register) in which case the resulting Shares would be forfeited if Performance Rights would have been forfeited;

(ii) if the Participant requests, to have Performance Rights or Shares acquired in the name of the Participant's nominee;

(iii) rather than the Participant's Performance Rights converting to Shares, to redeem them for a cash payment based on the prevailing market value of an equivalent number of Shares, or provide a mix of cash and Shares, and potentially to delay payment thereof with interest for up to 2 years (eg to cater for liquidity problems);

(iv) rather than issue new Shares, to have existing Shares transferred;

(v) to have Shares held by the trustee of an employee share trust, and then potentially to allow the Participant to have dividends reinvested in further Shares and/or for the trustee to redeem the Participant's Shares for a cash payment based on the prevailing market value of an equivalent number of Shares rather than the Shares being sold;

(vi) to re-express the number of Performance Rights to take account of a bonus issue, rights issue or other capital reorganisation; and

(vii) to grant Options with an upfront price or exercise price.

(e) The Board has power to terminate or suspend the operation of the Plan or to amend the Plan. (Where the amendment, in net terms, would have a materially adverse effect on a participant's pre-existing rights, the Board must obtain the Participant's consent, unless the amendment is introduced primarily to comply with law, correct a mistake or accommodate adverse tax implications.)

5. U.S. Rule Variations

To take account of differing tax requirements, some relatively minor variations in the rules for U.S.-based participants are summarised below:

(a) where Performance Rights convert to shares upon the Rights vesting, the shares must be acquired by the U.S. participant (or full payment on redemption of the Performance Rights in lieu of conversion to Shares must be made) within 75 days after the later of the end of Paradigm's financial year, or the end of the U.S. participant's taxable year, in which Performance Rights first vest ('75-day period');

(b) where the terms of a U.S. offer include a sale restriction and Performance Rights convert to shares upon expiry of a sale restriction period after the 75-day period:

(i) the U.S. participant must have made a prior timely deferral election (which will be included in the Plan application form for U.S. offers); and

(ii) the shares must be acquired (or full payment on redemption of the Performance Rights in lieu of conversion to Shares must be made) as soon as administratively practicable after either: expiry of the fixed sale restriction period specified in the U.S. participant's offer, Separation from Service, or (if so determined by the Board) a Change of Control, Disability or some other time or event permitted under the U.S. tax provisions;

(c) Performance Rights may not be converted to shares by the U.S. participant exercising the Rights when the participant chooses;

(d) U.S. participants give permission for U.S. tax withholding to be taken from regular wages or other cash compensation, shares or the proceeds of sale of shares; and

(e) the Plan's flexibility in the future to grant options with an upfront price or an exercise price does not extend to U.S. participants.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Paradigm Biopharmaceuticals Limited | ABN 94 169 346 963

SAMPLE

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 17 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Paradigm Biopharmaceuticals Limited, to be held virtually at **11:00am (AEDT) on Wednesday, 19 November 2025 and physically at the offices of FB Rice, Level 33, 477 Collins Street, Melbourne VIC 3000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF A DIRECTOR – AMOS MELTZER	☐	☐	☐
3	APPROVAL TO ISSUE TRANCHE 3 CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC	☐	☐	☐
4	ISSUE OF PERFORMANCE RIGHTS TO PAUL RENNIE	☐	☐	☐
5	APPROVAL OF 7.1A MANDATE	☐	☐	☐
6	RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE