

12 May 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,


Paradigm Biopharmaceuticals Limited ACN 169 346 963 (ASX: PAR or “the **Company**”), advises a General Meeting will be held in person at the Paradigm Offices, Level 15, 500 Collins Street, Melbourne VIC 3000 on Thursday, 11 June 2026 at 11:00am (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at www.paradigmbiopharma.com or the Company’s ASX market announcements platform at www.asx.com.au (ASX: PAR).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘Meetings’ - ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at investorrelations@paradigmbiopharma.com.

Copies of all Meeting related materials are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

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.

Authorised for ASX release by the Board of Paradigm Biopharmaceuticals Limited.

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PARADIGM BIOPHARMACEUTICALS LTD
ACN 169 346 963
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (AEST)
DATE: 11 June 2026
PLACE: Paradigm Offices
Level 15, 500 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 (AEST) on 9 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 45,177,246 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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 7.4 and for all other purposes, Shareholders ratify the issue of 28,506,965 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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 73,684,211 Placement Options to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SPP OPTIONS

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 up to approximately 10,526,316 SPP Options to SPP Participants on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 4 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 Tranche 4 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.”

Dated: 12 May 2026

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 1 – Ratification of prior issue of Placement Shares under Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Placement Options	Placement Participants 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 – Approval to Issue SPP Options	SPP Participants 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 5 – Approval to issue Tranche 4 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).

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.

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.

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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. BACKGROUND TO RESOLUTIONS 1 TO 4

1.1 Placement

The Company announced on 27 April 2026 that it had received firm commitments from new and existing sophisticated, professional and institutional investors (**Placement Participants**), to subscribe for 73,684,211 Shares at an issue price of \$0.19 per Share (**Placement Shares**), together with one free-attaching Option for every one Placement Share subscribed for and issued under the Placement on the terms set out in Schedule 2 (**Placement Options**), to raise approximately \$14,000,000 (before costs) (**Placement**).

Each Placement Option will expire at 5:00 pm (AEST) on the earlier of:

- (a) 1 December 2026; or
- (b) 20 Business Days after the date that the Phase 3 PARA_OA_012 interim analysis results are announced on the ASX (the **Acceleration Trigger Date**),

(Expiry Date).

As soon as practicable following the Acceleration Trigger Date, the Company will notify ASX and the market of the occurrence of the Acceleration Trigger Date. If the Placement Options are quoted, trading in the Options on ASX will cease on the 4th Business Day prior to the Expiry Date (being 20 Business Days after the Acceleration Trigger Date), in accordance with ASX Listing Rule requirements.

Placement Participants who exercise their Placement Options on or before the applicable Expiry Date will be entitled to receive one piggyback option exercisable at \$0.38 on or before 30 April 2029 (**Piggyback Option**) for every one Placement Option exercised (in addition to the Share received on exercise of each Placement Option). The terms and conditions of the Piggyback Options are set out in Schedule 3 of this Notice.

On 30 April 2026, the Company issued 73,684,211 Placement Shares to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (being the subject of Resolutions 1 and 2).

The Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options to the Placement Participants, being the subject of Resolution 3.

The Company intends to apply for quotation of the Placement Options and Piggyback Options in accordance with the ASX Listing Rules.

1.2 SPP

As announced on 27 April 2026, the Company offered Eligible Shareholders the opportunity to participate in a share purchase plan (**SPP**) on the same terms as the Placement, to raise up to an additional \$2,000,000 (before costs), through the issue of up to approximately 10,526,316 Shares (subject to rounding) at an issue price of \$0.19 per Share (**SPP Shares**) together with one free attaching Option on the terms set out in Schedule 2 (being the same terms as the Placement Options) (**SPP Option**) for every for every one SPP Share subscribed for and issued under the SPP, with the ability to accept oversubscriptions or scale back at the Board's absolute discretion. Pursuant to the SPP, Eligible Shareholders had the opportunity to apply for up to \$30,000 worth of SPP Shares.

The Company is seeking Shareholder approval for the issue of the SPP Options to the Eligible Shareholders that participate in the SPP (**SPP Participants**) pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 4).

As noted above in relation to the Placement Options, each SPP Option will expire at 5:00 pm (AEST) on the earlier of:

- (a) 1 December 2026; or
- (b) the Acceleration Trigger Date).

As soon as practicable following the Acceleration Trigger Date, the Company will notify ASX and the market of the occurrence of the Acceleration Trigger Date. If the SPP Options are quoted, trading in the Options on ASX will cease on the 4th Business Day prior to the Expiry Date (being 20 Business Days after the Acceleration Trigger Date), in accordance with ASX Listing Rule requirements.

SPP Participants who exercise their SPP Options on or before the applicable expiry date will be entitled to receive one Piggyback Option for every one SPP Option exercised (in addition to the Share received on exercise of each SPP Option).

The Company intends to apply for quotation of the SPP Options and Piggyback Options in accordance with the ASX Listing Rules.

1.3 Use of funds

The Company intends to apply the funds raised under the Placement and SPP in the manner set out below.

USE OF FUNDS	\$	%
Global Phase 3 clinical trial	8,400,000	60
NDA Related Activities	2,000,000	14
Partial repayment under the Convertible Securities Agreement pursuant to Deed of Variation (both defined below)	2,250,000	16
Working capital including operational expenses and costs of the Placement and SPP	1,350,000	10
TOTAL	\$14,000,000	100%

1.4 Joint Lead Managers

The Company entered into a joint lead manager mandate with Barrenjoey Markets Pty Limited (ACN 636 976 059) (**Barrenjoey**) and Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**) to act as joint lead managers to the Placement and SPP (**Mandate**). Under the Mandate, the joint lead managers received a management/selling fee of 6% of the total amount raised the Placement and SPP (plus GST).

Further details regarding the Placement and SPP are set out in the Company's ASX announcement released on 27 April 2026.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 73,684,211 Shares to professional and sophisticated investors at an issue price of \$0.19 per Share to raise \$14,000,000.

45,177,246 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 28,506,965 Shares were issued on 1 May 2026 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rule 7.1

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 however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 19 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter and Barrenjoey seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>73,684,211 Shares were issued on the following basis:</p> <p>(a) 45,177,246 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 28,506,965 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
Terms of Securities	<p>The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued	Friday, 1 May 2026.
Price or other consideration the Company received for the Securities	\$0.19 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply in the manner set out in Section 1.3.
Summary of material terms of agreement to issue	The Shares were not issued pursuant to any agreement.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 - APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 73,684,211 Placement Options to the Placement Participants.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

3.4 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	The Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter and Barrenjoey seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Placement Options to be issued is 73,684,211 as the Placement Options will be issued free attaching with the Placement Shares on a 1:1 basis.
Terms of Securities	The Placement Options will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three 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 Placement Options will be issued at a nil issue price, as the Options will be issued free attaching with the Placement Shares on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply in the manner set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE SPP OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to approximately 10,526,316 SPP Options (subject to rounding) to the SPP Participants.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

4.4 Technical information required by Listing Rules 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	The SPP Participants. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company pursuant to the SPP.
Number of Securities and class to be issued	The maximum number of SPP Options to be issued is equal to the number of SPP Shares to be issued (rounded up for fractional entitlements) (being approximately 10,526,316 SPP Options) as the SPP Options will be issued free attaching with the SPP Shares on a 1:1 basis.
Terms of Securities	The SPP Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent

REQUIRED INFORMATION	DETAILS
	permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The SPP Options will be issued at a nil issue price, as the SPP Options will be issued free attaching with the SPP Shares on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply in the manner set out in Section 1.3.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5– APPROVAL TO ISSUE TRANCHE 4 CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

5.1 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.

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) an additional US\$5,000,000 tranche (**Tranche 3**) for 5,000,000 Convertible Notes (**Tranche 3 Convertible Notes**).

The Company renewed the Shareholder approval for the proposed issue of the Tranche 3 Convertible Notes at the annual general meeting held on 19 November 2025.

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.

As of the date of this Notice, the Company has received conversion notices from Obsidian for US\$9,374,000 worth of Convertible Notes, and has issued Shares upon conversion of these Convertible Notes as follows:

- (a) Tranche 1 Convertible Notes:

- (i) 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);
 - (ii) 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);
 - (iii) 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);
 - (iv) on 30 October 2025, the Company issued 5,007,627 Shares upon conversion of 1,000,000 Tranche 1 Convertible Notes (with a face value of US\$1,090,000);
 - (v) on 16 January 2026, the Company issued 4,940,912 Shares upon conversion of 850,000 Tranche 1 Convertible Notes (with a face value of US\$926,500);
 - (vi) on 17 February 2026, the Company issued 5,493,730 Shares upon conversion of 1,000,000 Tranche 1 Convertible Notes (with a face value of US\$1,090,000); and
 - (vii) on 16 March 2026, the Company issued 1,662,853 Shares upon conversion of 250,000 Tranche 1 Convertible Notes (with a face value of US\$272,500).
- (b) Tranche 2 Convertible Notes:
- (i) on 16 March 2026, the Company issued 3,990,847 Shares upon conversion of 600,000 Tranche 2 Convertible Notes (with a face value of US\$654,000); and
 - (ii) on 8 April 2026, the Company issued 6,864,326 Shares upon conversion of 1,000,000 Tranche 2 Convertible Notes (with a face value of US\$1,090,000).
- (c) Tranche 3 Convertible Notes:
- (i) No conversions.

The Company now intends to seek Shareholder approval to drawdown an additional US\$5,000,000 (**Tranche 4**) for 5,000,000 Convertible Notes (**Tranche 4 Convertible Notes**):

The Company also intends to drawdown additional US\$5,000,000 tranche for 5,000,000 Convertible Notes, subject to Shareholder approval at a future meeting.

On 29 April 2026, the Company and Obsidian entered into a deed of variation to the Convertible Securities Agreement (**Deed of Variation**). Under the Deed of Variation the Company agreed not to request the drawdown of Tranche 4 until 23 June 2026 (unless the parties mutually agree otherwise).

As a result of the operation of clause 16.14 of the Convertible Securities Agreement, the parties have acknowledged in the Deed of Variation that the Fixed Conversion Price of the existing Convertible Notes is currently A\$0.19.

In addition, pursuant to the Deed of Variation:

- (a) the Company is required to apply A\$2,250,000 of the proceeds of the current capital raising (comprising the Placement and SPP) to the redemption of outstanding Convertible Notes, in lieu of the 10% of proceeds otherwise applicable under clause 4.3(a)(i) of the Convertible Securities Agreement; and
- (b) Obsidian has agreed not to sell any Shares it holds or give any conversion notice during a standstill period from the date of the Deed of Variation to 27 May 2026.

Subject to Shareholder approval and upon completion of the issue of the Tranche 4 Convertible Notes, the Company will have fully utilised the US\$27,000,000 commitment limit

available under the Convertible Securities Agreement. Accordingly, no further Convertible Notes are proposed or intended to be issued by the Company under the Convertible Securities Agreement.

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.

5.2 Use of funds

The Company intends to apply the funds raised through drawdown of Tranches 4 and 5 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.

5.3 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.

5.4 General

As set out in Section 5.1 above, the Company seeks Shareholder approval to issue 5,000,000 Tranche 4 Convertible Notes to Obsidian, with the subsequent entitlement to convert into Shares.

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.

The proposed issues fall within exception 17 of Listing Rule 7.2. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

Pursuant to the Convertible Securities Agreement, the number of Shares issued upon a conversion of the Tranche 4 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
- (a) 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 Subsequent Convertible Note Shares that may be issued on conversion of the Tranche 4 Convertible Notes at various conversion prices.

CONVERSION PRICE	NUMBER OF SUBSEQUENT CONVERTIBLE NOTE SHARES ISSUED ON CONVERSION ^{3,4}	% (FULLY-DILUTED BASIS)
50% of Fixed Conversion Price	61,923,972	11.3%
50% of Variable Conversion Price	58,234,335	10.6%
Fixed Conversion Price ¹	30,961,986	5.6%
Variable Conversion Price ²	29,117,167	5.3%
200% of Fixed Conversion Price	15,480,993	2.8%
200% of Variable Conversion Price	14,558,584	2.7%

Notes:

1. Assumes a 5-day VWAP of \$0.2257.
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 \$0.2437, rounded down to the nearest A\$0.01, being \$0.24.
3. Assumes an AUD:USD exchange rate of \$0.7155 (RBA exchange rate as at 23 April 2026).
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.
5. There is no floor on the Variable Conversion Price (save for the operation of the Fixed Conversion Price as a ceiling to the Variable Conversion Price).

As the issue prices under this Resolution are 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.

5.5 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 4 Convertible Notes. In addition, the issue of Tranche 4 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 4 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.

5.6 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 4 Convertible Notes will be issued. The maximum number of Subsequent Convertible Note Shares to be issued on conversion of the Convertible Notes is determined by the formula set out in Section 5.4.
Terms of Securities	The Tranche 4 Convertible Notes will be issued on the terms and conditions set out in Schedule 1.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company will not issue the Tranche 4 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	<p>The Company will receive an aggregate of US\$5,000,000 for the issue of the Tranche 4 Convertible Notes.</p> <p>The Company has not and will not receive any other consideration for the issue of the Tranche 4 Convertible Notes.</p>
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Tranche 4 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 4 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 this Resolution.

GLOSSARY

\$ means Australian dollars.

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

AEST means Australian Eastern Standard Time.

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

Barrenjoey means Barrenjoey Markets Pty Limited (ACN 636 976 059)

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772).

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.

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

Convertible Notes has the meaning given in Section 5.1.

Convertible Securities Agreement has the meaning given in Section 5.1.

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

Deed of Variation means the deed of variation to the Convertible Securities Agreement dated 29 April 2026 between the Company and Obsidian.

Directors means the current directors of the Company.

Eligible Shareholders means, in relation to the SPP, Shareholders of the Company who are registered as holders of Shares at 7:00pm (AEDT) on Friday 24 April 2026 and whose registered address is in Australia or New Zealand.

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 5.1.

Interim Analysis Announcement has the meaning given in Section 5.1, being the announcement by the Company of the interim analysis results in respect of the PARA_OA_012 Phase 3 clinical trial.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 1.4.

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.

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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.

SPP has the meaning given in Section 1.2.

SPP Shares has the meaning given in Section 1.2.

SPP Option has the meaning given in Section 1.2.

SPP Participants has the meaning given in Section 1.2.

Subsequent Purchases has the meaning given in Section 5.1.

Subsequent Convertible Note Shares has the meaning given in Section 5.4.

Tranche 2 has the meaning given in Section 5.1.

Tranche 3 has the meaning given in Section 5.1.

Tranche 4 has the meaning given in Section 5.1.

Tranche 1 Convertible Notes has the meaning given in Section 5.1.

Tranche 2 Convertible Notes has the meaning given in Section 5.1.

Tranche 3 Convertible Notes has the meaning given in Section 5.1.

Tranche 4 Convertible Notes has the meaning given in Section 5.1.

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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	<p>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:</p> <p>(a) First Purchase: US\$7,000,000, within 5 business days after the execution date of the Convertible Securities Agreement (Execution Date); and</p> <p>(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.</p> <p>The Company will issue the number of Convertible Notes that is equivalent to the actual amount paid in US\$ by Obsidian.</p>
Placement Shares	<p>(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).</p> <p>(b) During the term of the Convertible Securities Agreement, Obsidian may elect to:</p> <p>(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</p> <p>(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.</p> <p>(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):</p> <p>(i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or</p> <p>(ii) transfer the Placement Shares to the Company's nominee for no consideration.</p>
Conditions to Contemplated Transactions	<p>The conditions to the First Purchase are customary for an agreement of its nature.</p> <p>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.</p>
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

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	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	<p>Obsidian can convert one or more Convertible Notes on issue to them at any time at:</p> <p>(a) in respect of:</p> <p style="padding-left: 40px;">(i) Convertible Securities issued at the First Purchase: A\$0.75;</p> <p style="padding-left: 40px;">(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,</p> <p style="padding-left: 40px;">(Fixed Conversion Price)</p> <p>(b) subject to the Limitations on Conversions specified below, at the "Variable Conversion Price", being the lesser of:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(ii) the Fixed Conversion Price; or</p> <p>(c) in the event of an unremedied event of default and the Noteholder issuing the Company a conversion notice, the lesser of:</p> <p style="padding-left: 40px;">(i) 85% of the lowest daily VWAP during the 10 trading days prior to the date of the Conversion Notice date; and</p> <p style="padding-left: 40px;">(ii) the Fixed Conversion Price.</p>
Limitations on Conversions	<p>Unless an event of default occurs:</p> <p>(a) Obsidian may only give Conversion Notices specifying that a Conversion is to occur at the Variable Conversion Price:</p> <p style="padding-left: 40px;">(i) after the day which is 30 days after the Execution Date; and</p> <p style="padding-left: 40px;">(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.</p> <p>(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.</p>
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	<p>Obsidian may at any time, subsequent to the date of the execution of the Convertible Securities Agreement, provide written notice to the Company:</p> <p>(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</p> <p>(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),</p> <p>to the redemption of outstanding Convertible Notes at the Redemption Amount.</p>

	<p>Note: Pursuant to the Deed of Variation dated 29 April 2026, in connection with the Current Raising (comprising the Placement and SPP described in this Notice), the Company is required to apply A\$2,250,000 of the proceeds of the current capital raising (comprising the Placement and the SPP) to the redemption of outstanding Convertible Notes. This replaces the 10% of proceeds otherwise applicable under the Convertible Securities Agreement for this specific raising. As a result of the operation of clause 16.14 of the Convertible Securities Agreement, the parties have acknowledged in the Deed of Variation that the Fixed Conversion Price of the existing Convertible Notes is currently A\$0.19.</p>
Early Redemption by Company	<p>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).</p> <p>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.</p>
Redemption on Maturity	<p>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.</p>
Share Restrictions	<p>(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.</p> <p>(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:</p> <p>(i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and</p> <p>(ii) A\$150,000,</p> <p>which will cease to apply in an event of default under the Convertible Securities Agreement.</p>
Events of default	<p>Events of default are customary for an agreement of this nature and include, amongst others, the following:</p> <p>(a) failure to pay an amount owed to Obsidian; or</p> <p>(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).</p>
Termination	<p>The Convertible Securities Agreement may be terminated by agreement of the Parties at any time and otherwise:</p> <p>(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</p> <p>(b) by Obsidian in the case of an unremedied event of default or change of law.</p>
Ranking on Conversion	<p>Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.</p>
No Voting Rights	<p>Except as required by law, the Convertible Notes will not carry any right to attend or vote at general meetings of the Company.</p>
Security	<p>The Convertible Securities Agreement is secured by a general security agreement over the Company's assets.</p>

SCHEDULE 2 – TERMS OF PLACEMENT OPTIONS AND SPP OPTIONS

2.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
3.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.2375 (Exercise Price).
4.	Expiry Date	<p>Each Option will expire at 5:00 pm (AEST) on the earlier of:</p> <p>(a) 1 December 2026; or</p> <p>(b) 20 Business Days after the date that the Phase 3 PARA_OA_012 interim analysis results are announced on the ASX (the Acceleration Trigger Date),</p> <p>(Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p> <p>As soon as practicable following the Acceleration Trigger Date, the Company will notify ASX and the market of the occurrence of the Acceleration Trigger Date. If quoted, trading in the Options on ASX will cease on the 4th Business Day prior to the Expiry Date (being 20 Business Days after the Acceleration Trigger Date), in accordance with ASX Listing Rule requirements. The Company will seek confirmation from ASX prior to the dispatch of this Notice that the floating expiry mechanism is appropriate for the purposes of quotation of the Options on ASX.</p>
5.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
6.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</p> <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations</p>

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		Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	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 the holder 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.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS OF PIGGYBACK OPTIONS

14.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
15.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.38 (Exercise Price).
16.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on 30 April 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
17.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
18.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
19.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
20.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 88(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
21.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
22.	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 the holder 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.
23.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
24.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
25.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **11:00am (AEST) on Tuesday, 09 June 2026**, 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://portal.automic.com.au/investor/home> 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:

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