

Notice of General Meeting

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) ("Paradigm" or "the Company") a late-stage drug development company focused on delivering new therapies to address unmet medical needs, advises that a General Meeting of shareholders will be held at 11.00am AEST on Thursday, 29 May 2025 at Paradigm's offices, Level 15, 500 Collins Street, Melbourne VIC 3000.

The purpose of the meeting is to seek shareholder approval for two resolutions:

1. Ratification of Placement Shares

Shareholders are being asked to ratify the issue of 40,000,000 fully paid ordinary shares, issued at \$0.40 per share, to raise \$16 million (before costs). The placement, completed on 13 December 2024, was managed by Bell Potter Securities as lead manager, with Blue Ocean Equities acting as co-manager. Funds raised are being applied towards the setup of the Company's Phase 3 clinical trial for iPPS in osteoarthritis, site recruitment, inventory and manufacturing costs, NDA-enabling studies, and working capital.

Why approval is being sought:

- If shareholders ratify it (under Listing Rule 7.4), the 40 million shares are *excluded* from counting towards the 15% limit, providing Paradigm more flexibility with future capital needs.
- This restores Paradigm's capacity to issue up to 15% more equity in the next 12 months without needing further shareholder approval.
- If shareholders do not ratify, the 40 million shares continue to count towards the limit, restricting Paradigm's future fundraising flexibility.

As outlined at the 2024 Annual General Meeting, Paradigm remains focused on pursuing non-dilutive or minimally dilutive funding pathways ahead of the Phase 3 clinical trial. Given the scale and complexity of the trial, the Company's funding strategy prioritises options that preserve shareholder value. These pathways include government grants, R&D rebates, milestone payments, favourable loan facilities, and direct investment through potential commercial partnerships, as previously discussed by Managing Director Paul Rennie. In addition, Paradigm continues to actively engage in strategic partnership and collaboration discussions, with a particular focus on securing key regional partners to support the next stages of development.

2. Amendments to the Company Constitution

Shareholders will also consider amendments to the Company's Constitution, including provisions to allow virtual shareholder meetings, updates to comply with ASX Listing Rule changes regarding restricted securities, expansion of minimum holding provisions to all listed securities, and a minor adjustment to director nomination timeframes.

Why approval is being sought:

- Enable virtual-only meetings, if permitted under law (currently cannot be done unless explicitly allowed in the constitution).
- Update compliance with ASX Listing Rule 15.12 (regarding restricted securities treatment).
- Expand minimum holding sale provisions from shares to all listed securities.
- Shorten the director nomination period from 35 business days to 30 business days (better aligned with ASX's updated Listing Rule 3.13.1 timing).

The Notice of Meeting and Explanatory Memorandum contain important information regarding the business of the meeting and voting instructions. Shareholders are encouraged to read these materials carefully and lodge a directed proxy in advance of the meeting if they are unable to attend.

A copy of the Notice of Meeting and Proxy Form has been lodged with ASX today and is available on the Company's website.

About Paradigm Biopharmaceuticals

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

Forward Looking Statements

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

Authorised for release by the Paradigm Board of Directors.

FOR FURTHER INFORMATION PLEASE CONTACT:

Simon White
Director of Investor Relations

Tel: +61 404 216 467

Paradigm Biopharmaceuticals Ltd.

ABN: 94 169 346 963

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[Paradigm Biopharma](#)

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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: 11am AEST, registration from 10.30am
DATE: Thursday 29 May 2025
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 7pm AEST on Tuesday 27 May 2025

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES

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 40,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution as detailed in the Explanatory Statement accompanying this Notice.”

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 Placement Shares

The Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved 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.

The Company strongly encourages Shareholder 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 Shareholder questions. However, votes and questions may also be submitted during the Meeting.

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. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES

1.1 Background

On 13 December 2024, the Company issued 40,000,000 Shares to professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.40 per Share to raise \$16,000,000 (before costs) (**Placement**).

The Company engaged Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**) to act as the sole lead manager and bookrunner to the Placement. Blue Ocean Equities Pty Limited (ACN 151 186 935) acted as co-manager to the Placement.

As announced by the Company on 9 December 2024, the funds raised under the Placement will be allocated in the following manner:

ALLOCATION OF FUNDS	\$
Phase 3 trial setup for osteoarthritis treatment with iPPS	\$5,500,000
Site recruitment	\$6,100,000
Inventory and manufacturing	\$1,500,000
NDA enabling studies	\$1,200,000
Working capital and costs of the Placement	\$1,700,000
Total	16,000,000

1.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 40,000,000 Shares at an issue price of \$0.40 per Share to raise \$16,000,000 under the Placement. The Shares issued under the Placement were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

1.3 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.

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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

1.4 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.

1.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.6 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	Professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter 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 and class of Securities issued	40,000,000 Shares were issued.
Terms of Securities	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.
Date(s) on or by which the Securities were issued	13 December 2024.
Price or other consideration the Company received for the Securities	\$0.40 per Share.
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 3.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. RESOLUTION 2 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 2 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to:

- (a) to permit the Company to hold virtual meetings of members in accordance with the provisions of the Corporations Act, by removing the existing clause 12.23 and replacing it with a new clause 12.23;
- (b) to replace the existing clause 27, which as amended will contain the provisions required by Listing Rule 15.12 and will allow the Company to comply with the Listing Rules in connection with the issue of restricted securities in the future should that be necessary;

- (c) ensure minimum securities holdings provisions extend to all listed Securities, rather than Shares only, through minor amendments to clause 10 and the applicable definitions; and
- (d) reduce director nomination period from 35 Business Days to 30 Business Days, through a minor amendment to clause 13.3(e).

Virtual Meetings

In April 2022 a permanent change was made to the Corporations Act allowing companies to hold meetings virtually and distribute meeting documents via electronic means. Under the new provision, a company may hold a meeting physically or physically and using virtual meeting technology. However, if a company wishes to hold a wholly virtual meeting it must be expressly permitted by its constitution.

The Amended Constitution modifies clause 12.23 to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

If this Resolution is not approved by Shareholders, the Company will not be able to hold wholly virtual meeting of Shareholders, and all Shareholder meetings will need to be held as hybrid meetings or entirely 'physical' (in person) meetings.

Restricted Securities

The Amended Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum securities holdings

The Amended Constitution allows for the powers conferred by clause 10 to extend to all Securities issued by the Company and officially quoted by ASX on its stock market.

Closing date for Director nominations

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its annual general meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 13.3(e) of the Amended Constitution has been reduced to at least 30 Business Days (previously it was 35 Business Days) to allow the Company to issue the notification just prior to the notice of meeting which will reduce the risk of having to delay Shareholder meetings to comply with the Listing Rule requirement.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

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.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 27 May 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)

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Paradigm Biopharmaceuticals Limited, to be held at **11.00am (AEST) on Thursday, 29 May 2025 at the Paradigm Offices, Level 15, 500 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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 AMENDMENT TO CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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).