

PARADIGM BIOPHARMACEUTICALS LIMITED

ACN 169 346 963

PROSPECTUS

For the following offers:

- (a) 73,684,211 Placement Options to Placement Participants on the basis of one (1) free Attaching Option for every one (1) Share subscribed for and issued under the Placement (**Placement Options Offer**);
- (b) 43,384,890 SPP Options to SPP Participants on the basis of one (1) free Attaching Option for every one (1) Share subscribed for and issued under the SPP (**SPP Options Offer**); and
- (c) up to 117,069,101 Piggyback Options to Eligible Optionholders on the basis of one (1) free Piggyback Option for every one (1) Attaching Option validly exercised before the Attaching Option Expiry Date (**Piggyback Options Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus may not be released to US wire services or distributed in the United States.

IMPORTANT NOTICE

This Prospectus is dated 11 June 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

International offer restrictions

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus. Refer to Section 2.12 for further details.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.paradigmbiopharma.com).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.paradiambiopharma.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or as otherwise set out in Section 2.12.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6382 1805 during office hours or by emailing the Company at info@paradiambiopharma.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be

provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept an Offer please call the Company Secretary on +61 8 6382 1805.

CORPORATE DIRECTORY

Directors

Paul Rennie
Chairman and Managing Director

Amos Meltzer
Non-Executive Director

Matthew Fry
Non-Executive Director

Company Secretary

Abby Macnish Niven

Registered Office

Level 15, 500 Collins Street
Melbourne VIC 3000

Telephone: + 61 8 6382 1805

Email: info@paradigmbiopharma.com

Website: www.paradigmbiopharma.com

ASX Code

PAR

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Auditor*

RSM Australia Partners
Level 21, 55 Collins Street
Melbourne VIC 300

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414

Email: hello@automic.com.au

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Indicative Timetable*

Announcement of Offers	Monday, 27 April 2026
Allotment and Quotation of Placement Shares	Friday, 1 May 2026
Allotment and Quotation of SPP Shares	Tuesday, 2 June 2026
Extraordinary General Meeting (EGM)	Thursday, 11 June 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 11 June 2026
Offers Opening Date	Thursday, 11 June 2026
Offers Closing Date	Friday, 12 June 2026
Allotment and Quotation of Attaching Options	Monday, 15 June 2026
Dispatch of Holding Statements for Attaching Options	Monday, 15 June 2026

*The above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Company also reserves the right not to proceed with any of the Offers at any time.

1.2 Key statistics of the Offers

Attaching Options

Attaching Options Entitlement Ratio	1 Attaching Option for every 1 Share
Offer Price per Attaching Option	Nil
Exercise Price of Attaching Options ¹	\$0.2375
Expiry Date of Attaching Options ¹	The earlier of 5:00pm (AEST) on 1 December 2026 or 5:00pm (AEST) on the date that is 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)
Number of Attaching Options to be issued under the Placement Options Offer and SPP Options Offer	117,069,101 (comprising 73,684,211 Placement Options and 43,384,890 SPP Options)

Notes:

1. Refer to Section 4.1 for the terms of the Attaching Options.

Piggyback Options

Piggyback Options Entitlement Ratio	1 Piggyback Options for every 1 Attaching Option exercised on or before the Attaching Option Expiry Date
Offer Price per Piggyback Option ¹	Nil
Exercise Price of Piggyback Options ²	\$0.38
Expiry Date of Piggyback Options ²	5:00pm (AEST) on 30 April 2029
Maximum Number of Piggyback Options to be issued under the Piggyback Options Offer ³	117,069,101

Notes:

1. The issue of the Piggyback Options is contingent on the exercise of the Attaching Options. No funds will be received for the issue of the Piggyback Options other than in respect of funds received on exercise of the Attaching Options.
2. Refer to Section **4.2** for the terms of the Piggyback Options.
3. As noted above, the issue of Piggyback Options is contingent on the exercise of the Attaching Options. This assumes all Attaching Options which may be issued under the Placement Options Offer and SPP Options Offer are exercised prior to the Attaching Option Expiry Date.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFER

2.1 The Offers

On 27 April 2026, the Company announced:

- (a) that it had received firm commitments from new and existing sophisticated, professional and institutional investors (**Placement Participants**) for a placement of 73,684,211 new fully paid ordinary Shares (**Placement Shares**) at an issue price of \$0.19 per Share to raise approximately \$14,000,000 (before costs) (**Placement**); and
- (b) an offer to eligible Shareholders (**SPP Participants**) to apply for up to \$30,000 worth of new Shares (**SPP Shares**) at an issue price equal to the lower of \$0.19 per Share or a 2.5% discount to the VWAP of Shares traded on the ASX during the five trading days up to the closing date of the SPP, targeting to raise up to an additional \$2,000,000 (before costs) (**Share Purchase Plan or SPP**).

Funds raised under the Placement and SPP are intended to be used by the Company for: (i) the global Phase 3 PARA_OA_012 clinical trial (A\$8.4 million); (ii) NDA-related activities (A\$2.0 million); (iii) partial repayment of the Obsidian Convertible Note Facility (A\$2.1 million); and (iv) working capital and costs of the capital raising (A\$1.5 million).

73,684,211 Placement Shares were issued to the Placement Participants on 1 May 2026. SPP Shares were issued to the SPP Participants on 2 June 2026.

The terms of the Placement and SPP provide that one (1) Attaching Option will be issued to Placement Participants and SPP Participants for every one (1) Placement Share and SPP Share allocated, subject to shareholder approval at the EGM held on 11 June 2026. Shareholder approval for the issue of the Attaching Options was obtained at the EGM on 11 June 2026. Further details of the Placement and SPP are set out in the Company's ASX announcement dated 27 April 2026.

The Offers comprise the:

- (a) Placement Options Offer to the Placement Participants (refer to Section 2.2);
- (b) SPP Options Offer to the SPP Participants (refer to Section 2.3); and
- (c) Piggyback Options Offer to Eligible Optionholders (refer to Section 2.4).

The purpose of the Offers and the intended use of funds raised if all the Attaching Options and Piggyback Options are subsequently exercised is set out in Section 3.

2.2 Placement Options Offer

This Prospectus includes an offer to the Placement Participants of up to 73,684,211 Attaching Options (**Placement Options Offer**).

The Placement Options Offer is made on the basis of one (1) Attaching Option for every one (1) Placement Share allocated under the Placement (**Placement Options**) for no additional consideration.

Only Placement Participants may accept the Placement Options Offer.

No payment is required for the issue of Placement Options to Placement Participants under the Placement Options Offer. Accordingly, no funds will be raised from the Placement Options Offer.

The Placement Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued for the sale or transfer of:

- (a) the Attaching Options issued under the Placement Options Offer; and
- (b) any Shares issued upon exercise of Attaching Options issued under the Placement Options Offer.

Each Placement Option will be exercisable at \$0.2375 each and will expire at 5:00pm (AEST) on the earlier of 1 December 2026 or 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). A summary of the terms and conditions of the Placement Options is set out in Section 4.1.

Upon exercise of each Placement Option, the holder will receive one (1) Share and one (1) Piggyback Option exercisable at \$0.38 on or before 30 April 2029. Shares issued upon exercise of the Placement Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. Refer to Section 4.3 for a summary of the rights and liabilities attaching to Shares.

Refer to Section 3 for a summary of the purpose and effect of the Offers.

2.3 SPP Options Offer

This Prospectus includes an offer to the SPP Participants of 43,384,890 Attaching Options (**SPP Options Offer**).

The SPP Options Offer is made on the basis of one (1) Attaching Option for every one (1) SPP Share allocated under the SPP (**SPP Options**) for no additional consideration.

Only SPP Participants may accept the SPP Options Offer.

No payment is required for the issue of SPP Options to SPP Participants under the SPP Options Offer. Accordingly, no funds will be raised from the SPP Options Offer.

The SPP Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued for the sale or transfer of:

- (a) the Attaching Options issued under the SPP Options Offer; and
- (b) any Shares issued upon exercise of Attaching Options issued under the SPP Options Offer.

Each SPP Option will be exercisable at \$0.2375 each and will expire at 5:00pm (AEST) on the earlier of 1 December 2026 or 20 Business Days after the Acceleration Trigger Date. A summary of the terms and conditions of the SPP Options is set out in Section 4.1.

Upon exercise of each SPP Option, the holder will receive one (1) Share and one (1) Piggyback Option exercisable at \$0.38 on or before 30 April 2029. Shares issued upon exercise of the SPP Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. Refer to Section 4.3 for a summary of the rights and liabilities attaching to Shares.

Refer to Section 3 for a summary of the purpose and effect of the Offers.

2.4 Piggyback Options Offer

This Prospectus includes an offer to Eligible Optionholders of up to 117,069,101 Piggyback Options (**Piggyback Options Offer**).

The Piggyback Options Offer is made on the basis of one (1) Piggyback Option for every one (1) Attaching Option exercised prior to the Attaching Option Expiry Date.

Only Eligible Optionholders may accept the Piggyback Options Offer.

The issue of Piggyback Options is contingent on the valid exercise of Attaching Options on or before the Attaching Option Expiry Date. No payment is required for the issue of Piggyback Options other than payment of the exercise price of the Attaching Options.

The Piggyback Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued for the sale or transfer of:

- (a) the Piggyback Options issued under the Piggyback Options Offer; and
- (b) any Shares issued upon exercise of Piggyback Options.

Each Piggyback Option will be exercisable at \$0.38 each on or before 30 April 2029. A summary of the terms and conditions of the Piggyback Options is set out in Section 4.2.

Shares issued upon exercise of the Piggyback Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. Refer to Section 4.3 for a summary of the rights and liabilities attaching to Shares.

Refer to Section 3 for a summary of the purpose and effect of the Offers.

2.5 Purpose of this Prospectus

The purpose of this Prospectus is to make the Offers.

2.6 Minimum subscription

There is no minimum subscription under the Offers.

2.7 Not underwritten

The Offers are not underwritten.

2.8 Joint Lead Managers

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) and Bell Potter Securities Limited (ABN 25 006 390 772) (**Bell Potter**) acted as joint lead managers to the Placement (together, the **Joint Lead Managers**) pursuant to a joint lead manager mandate entered into with the Company (**Lead Manager Mandate**).

In consideration for the provision of lead manager services under the Mandate, the Company agreed to pay Barrenjoey and Bell Potter a management/selling fee of 6% of the total amount raised under the Placement and SPP (plus GST). The Lead Manager Mandate is otherwise on standard terms and conditions.

2.9 Closing Date

The closing date for the Offers is 5.00pm (AEST) on 12 June 2026 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.10 How to apply for New Options

(a) Placement Options Offer

Participation in the Placement Options Offer is open to Placement Participants only.

Applications for Placement Options under this Prospectus may only be made by following the instructions given by the Joint Lead Managers.

No payment is required to be made for the application of Placement Options.

(b) SPP Options Offer

Participation in the SPP Options Offer is open to SPP Participants only.

As the SPP Options are being offered for nil consideration, SPP Participants will be deemed to have applied for their relevant allocation of SPP Options and will not be required to submit a separate application form.

SPP Participants that wish to opt-out of the SPP Options Offer can do so by contacting the share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time) Monday to Friday.

No payment is required to be made for the application of SPP Options.

(c) Piggyback Options Offer

Participation in the Piggyback Options Offer is open to Eligible Optionholders only.

Subject to the valid exercise of Attaching Options (including the payment of the exercise price and submission of an exercise notice), Eligible Optionholders will

not be required to submit an additional application form to receive Piggyback Options.

Apart from the exercise price payable to validly exercise the Attaching Options, no payment is required to be made for the application of Piggyback Options.

By making an application, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

2.11 ASX listing

(a) Attaching Options

The Company will also seek official quotation of the Attaching Options offered pursuant to this Prospectus. If ASX does not grant official quotation of the Attaching Options, then they shall not be quoted.

The fact that ASX may grant Official Quotation to the Attaching Options is not to be taken in any way as an indication of the merits of the Company or the Attaching Options now offered for subscription.

(b) Piggyback Options

Subject to satisfying the ASX conditions for quotation of securities, the Company intends to seek official quotation of the Piggyback Options. In the event the relevant ASX conditions are not satisfied, the Company proposes to issue the Piggyback Options as unquoted Options.

2.12 International offer restrictions

The distribution of this Prospectus outside Australia is restricted by law and therefore persons into whose possession this document comes should observe any such restrictions, including those set forth below. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Accordingly, the Offers are not being extended, and New Options will not be issued, to applicants with a registered address which is outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Placement Options and Piggyback Options attaching to such Placement Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The SPP Options and Piggyback Options attaching to such SPP Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Options

is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Placement Options and related Piggyback Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options and related Piggyback Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options and related Piggyback Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options and related Piggyback Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Placement Options and related Piggyback Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options and related Piggyback Options, may not be issued, circulated or distributed, nor may the Placement Options and related Piggyback Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options and related Piggyback Options being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Placement Options and related Piggyback Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the Placement Options and related Piggyback Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public

Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Placement Options and related Piggyback Options.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Placement Options and related Piggyback Options may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Placement Options and related Piggyback Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offers

The primary purposes of the Offers are:

- (a) in relation to the Placement Options Offer and SPP Options Offer, to reward Placement Participants and SPP Participants for supporting the Company;
- (b) in relation to the Piggyback Options Offer only, to incentivise Eligible Optionholders to exercise their Attaching Options and provide access to Shares at a price representing a premium to the Placement price if the Company achieves a positive Phase 3 interim analysis outcome; and
- (c) to provide the Company with a potential source of additional capital if the Attaching Options and/or the Piggyback Options are exercised, which would be aligned with positive clinical milestones from the Phase 3 PARA_OA_012 trial.

An additional purpose of the Offers is to remove any trading restrictions attaching to Shares issued on exercise of the Attaching Options and Piggyback Options issued under the Offers, given that the Options are being issued with disclosure under this Prospectus.

No funds will be raised directly under the Offers as the Attaching Options and Piggyback Options are being issued for nil consideration.

However, if all Attaching Options offered under the Offers are exercised, the Company will receive approximately A\$27.8 million in aggregate (assuming maximum SPP take-up), by virtue of payment of the exercise price payable on the Attaching Options (excluding any associated expenses and subject to rounding).

Further, if all the Piggyback Options offered under the Offers and issued upon the exercise of the Attaching Options are exercised, the Company will receive approximately A\$44.48 million in aggregate (assuming maximum SPP take-up), by virtue of payment of the exercise price payable on the Piggyback Options (excluding any associated expenses and subject to rounding).

The Company intends to apply any funds raised upon the exercise of any New Options towards Phase 3 clinical trial costs, NDA-related activities, working capital and general corporate purposes. The above is a statement of the Company's current intentions as at the date of this Prospectus and the Board reserves the right to alter the way funds are applied.

3.2 Effect of the Placement Options Offer and SPP Options Offer

The principal effect of the Placement Options Offer and SPP Options Offer, assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to increase the number of Options on issue from 3,151,293 as at the date of this Prospectus to 120,220,394 Options (comprised of existing Options and the Attaching Options).

If all Attaching Options are exercised (and no Shares are issued including on exercise or conversion of other Securities on issue), the effect will be to:

- (a) increase the Company's cash reserves by approximately \$27,803,912 (less expenses);
- (b) increase the number of Shares on issue from 576,499,282 Shares to 693,568,383 Shares; and
- (c) change the number of Options on issue from 120,220,394 Options to 120,220,394 Options (comprised of existing Options and the Piggyback Options),

immediately following the issue of the Shares and Piggyback Options on exercise of the Attaching Options.

3.3 Effect of the Piggyback Options Offer

The principal effect of the Piggyback Options Offer, assuming all Attaching Options are exercised in full and no Shares are issued including on exercise or conversion of other

Securities on issued, prior to the Record Date, will be to increase the number of Options on issue from 3,151,293 as at the date of this Prospectus to 120,220,394 Options.

If all Piggyback Options are exercised (and no Shares are issued including on exercise or conversion of other Securities on issue, other than in respect of on exercise of the Attaching Options) the effect would be to:

- (a) increase the Company's cash reserves by approximately \$44,486,258;
- (b) increase the number of Shares on issue from 693,568,383 Shares to 810,637,484 Shares;
- (c) decrease the number of Options on issue from 120,220,394 Options to 3,151,293 Options,

immediately following the issue of the Shares on exercise of the Piggyback Options.

3.4 Financial effect of the Offers

The Attaching Options to be issued pursuant to the Placement Options Offer and SPP Options Offer will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the Attaching Options are exercised, and, in turn, additional capital will be raised if the Piggyback Options to be issued pursuant to the Piggyback Options Offer, on exercise of the Attaching Options, are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that:

- (a) there is no certainty if or when any of the Attaching Options will be exercised; and
- (b) there is no certainty if or when any of the Piggyback Options issued (if any) will be exercised.

The expenses of the Offers will be met from the Company's existing cash reserves. Accordingly, the Offers will have an effect on the Company's financial position, being the decrease in the Company's existing cash reserves.

3.5 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	576,499,282
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers^{1, 2}	576,499,282

Notes:

1. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of securities on issue.
2. The Company notes that if:
 - (a) all the Attaching Options which may be issued under the Placement Options Offer and SPP Options Offer are exercised; and
 - (b) all the Piggyback Options issued on conversion of the Attaching Options are exercised, a further 234,138,202 Shares will be issued (assuming that no Shares are issued prior to the Record Date, including on exercise or conversion of securities on issue). The Company notes that if no Attaching Options are exercised prior to the Attaching Option Expiry Date, there will be no change to the number of Shares currently on issue as a result of the Offers.

Options

	NUMBER
Options currently on issue	3,151,293 ¹
Attaching Options to be issued pursuant to the Placement Options Offer	73,684,211
Attaching Options to be issued pursuant to the SPP Options Offer	43,384,890
Maximum number of Piggyback Options to be issued under the Piggyback Options Offer ³	117,069,101
Total Options on issue after completion of the Offers³	120,220,394

Notes:

- Comprising:
 - 151,293 Options exercisable at \$1.00 each on or before 11 February 2028; and
 - 3,000,000 Options exercisable at \$0.65 on or before 30 June 2027.
- The issue of Piggyback Options is contingent on the exercise of the Attaching Options. This assumes all Attaching Options which may be issued under the Placement Options Offer and SPP Options Offer are exercised prior to the Attaching Option Expiry Date.
- The issue of Piggyback Options is contingent on the exercise of the Attaching Options. Accordingly, whether all or none of the Attaching Options are exercised during their exercise period, the total number of Options on issue will be 120,220,394 Options.

Performance Rights

	NUMBER
Performance Rights currently on issue	12,066,600
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	12,066,600

Convertible Notes

	NUMBER
Convertible Notes currently on issue	6,297,185
Convertible Notes offered pursuant to the Offers	Nil
Total Convertible Notes on issue after completion of the Offers	6,297,185

The capital structure on a fully diluted basis as at the date of this Prospectus would be 591,717,175 Shares (excluding convertible notes) and on completion of the Offers (assuming all Attaching Options are exercised prior to the Attaching Options Expiry Date and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 708,786,276 Shares (excluding convertible notes).

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.6 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Paul Rennie	21,409,425	76,633	3,200,000
Amos Meltzer	-	-	-
Matthew Fry	1,596,300	-	-

3.7 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, no person (together with its associates) has a relevant interest in 5% or more of the Shares on issue.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of the Attaching Options

(a) **Entitlement**

Exercise of the Attaching Options, on or before the Expiry Date, entitles the Eligible Shareholder to:

- (i) one (1) new Share for each Attaching Option exercised; and
- (ii) one (1) Piggyback Option for every one (1) Attaching Options exercised (refer Section 4.2 of this Prospectus for the terms and conditions of the Piggyback Options).

(b) **Exercise Price**

Subject to paragraph 4.1(i), the amount payable upon exercise of each Attaching Option will be \$0.2375 (**Exercise Price**).

(c) **Expiry Date**

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

- (i) 1 December 2026; or
- (ii) the Acceleration Trigger Date,

(**Attaching Option Expiry Date**).

An Attaching Option not exercised before the Attaching Option Expiry Date will automatically lapse on the Attaching Option Expiry Date.

(d) **Exercise Period**

The Attaching Options are exercisable at any time on or prior to the Attaching Option Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Bous Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Securities on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Securities required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Attaching Options.

If a notice delivered under 4.1(g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Attaching Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options without exercising the Attaching Options.

(k) **Change in exercise price**

A Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

(l) **Transferability**

The Attaching Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Terms of the Piggyback Options

(a) **Entitlement**

Each Piggyback Option entitles the holder to subscribe for one Share upon exercise of the Piggyback Option.

(b) **Exercise Price**

Subject to paragraph 4.2(i), the amount payable upon exercise of each Piggyback Option will be \$0.38 (**Exercise Price**).

(c) **Expiry Date**

Each Piggyback Option will expire at 5:00 pm (AEST) on 30 April 2029 (**Piggyback Option Expiry Date**). A Piggyback Option not exercised before the Piggyback Option Expiry Date will automatically lapse on the Piggyback Option Expiry Date.

(d) **Exercise Period**

The Piggyback Options are exercisable at any time on or prior to the Piggyback Option Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Piggyback Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Piggyback Option holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Piggyback Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Piggyback Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Piggyback Options.

If a notice delivered under 4.2(g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Piggyback Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Piggyback Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options without exercising the Piggyback Options.

(k) **Change in exercise price**

A Piggyback Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Piggyback Option can be exercised.

(l) **Transferability**

The Piggyback Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 **Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does

not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Research and Development Activities	Paradigm's future success is dependent on the results of Paradigm's current and planned future clinical trials using Pentosan Polysulfate Sodium (PPS) and whether it proves to be a safe and effective treatment in the target therapeutic application. Paradigm's lead product based on PPS is an experimental product in clinical development and product commercialisation resulting in any potential product sales and revenues is likely to be years away; and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Drug development generally is often associated with a high failure rate and until Paradigm is able to provide further clinical evidence of the ability of Paradigm's PPS product to improve outcomes in patients, the future success of the product in development remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.
Clinical Development	Clinical trials are inherently very risky, costly and it is possible the Paradigm clinical trials may demonstrate that its PPS products are unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and future commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Paradigm, which may delay, limit or prevent regulatory approval.

RISK CATEGORY	RISK
Commercial Risk	Paradigm may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Paradigm's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Paradigm to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.
Market penetration	Where Paradigm does obtain regulatory approval (and this is subject to the outcomes of future clinical trials by Paradigm), future success will also depend on Paradigm's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Paradigm's products and Paradigm's ability to manufacture a sufficient quantity and quality of products at a satisfactory price. There is no guarantee that Paradigm will be successful in obtaining regulatory approvals, commercialising a therapeutic product or the degree of market penetration or uptake which is achieved.
Manufacturing	There is a risk that scale-up of commercial supplies of Pentosan Polysulfate Sodium (PPS) may present technical and supply difficulties. Any unforeseen difficulty relating to manufacturing or supply of commercial GMP quantities of PPS may negatively impact Paradigm's ability to generate profit in future.

5.3 Industry specific

RISK CATEGORY	RISK
Regulatory Approval	Paradigm operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Paradigm will obtain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. The commencement of clinical trials may be delayed and Paradigm may incur further costs if the Food and Drug Administration (FDA) and other Regulatory Agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Paradigm's ability to commercialise and manufacture its treatments.
Intellectual Property risks	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Paradigm's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Paradigm may own, access or control will afford Paradigm commercially significant protection of its technology or its

RISK CATEGORY	RISK
	products or have commercial application or that access to these patents will mean that Paradigm will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Paradigm's patented technology. Paradigm's current Patenting strategies do not cover all countries which may lead to generic competition arising in those markets.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Paradigm's ability to successfully compete. Paradigm's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to Paradigm's own technology. Some competitors of Paradigm may have substantially greater financial, technical and human resources than Paradigm does, as well as broader product offerings and greater market and brand presence. Paradigm's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Paradigm or its competitors.
Insurance and Uninsured Risks	Although Paradigm maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Paradigm may decide not to insure against certain risks because of high premiums or other reasons.
Product Safety and Efficacy	Serious or unexpected health, safety or efficacy concerns with Paradigm's (or similar third party) products may expose Paradigm to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or product liability claims and resulting liability, and increased regulatory reporting. There can be no guarantee that unforeseen adverse events or manufacturing defects will not occur. Paradigm will seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. Any health, safety or efficacy concerns are likely to lead to reduced customer demand and impact on potential future profits of Paradigm.

5.4 General risks

RISK CATEGORY	RISK
Additional requirements for capital	The funds raised under from exercise of the Attaching Options will complement the Company's existing cash reserves and available current assets and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of

RISK CATEGORY	RISK
	<p>opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Economic risks	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Reliance on key personnel	<p>Paradigm is reliant on key personnel employed or engaged by Paradigm. Loss of such personnel may have a material adverse impact on the performance of Paradigm. In addition, recruiting qualified personnel is critical to Paradigm's success. As Paradigm's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Paradigm believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Paradigm's financial performance.</p>

RISK CATEGORY	RISK
Litigation risks	<p>In the ordinary course of conducting its business, Paradigm is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Paradigm, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Paradigm if it were unsuccessful, which could have a significant negative financial effect on Paradigm's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Paradigm, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.</p>
Dividend Guidance	<p>No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Paradigm will be at the discretion of Paradigm and will depend upon the availability of profits, the operating results and financial conditions of Paradigm, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by Paradigm. No assurance can be given in relation to the level of tax deferral of future dividends. Tax deferred capacity will depend upon the amount of capital allowances available and other factors.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li data-bbox="624 1294 1426 1765">(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and <li data-bbox="624 1776 1426 2022">(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
11/06/2026	Results of Meeting
05/06/2026	Change of Director's Interest Notice
05/06/2026	Change of Director's Interest Notice
04/06/2026	Ceasing to be a substantial holder
03/06/2026	Notification of cessation of securities – PAR
02/06/2026	Application for quotation of securities - PAR
02/06/2026	Application for quotation of securities - PAR
01/06/2026	Update - Proposed issue of securities - PAR
12/05/2026	Notice of General Meeting/Proxy Form
5/05/2026	Becoming a substantial holder
1/05/2026	Cleansing Notice

DATE	DESCRIPTION OF ANNOUNCEMENT
1/05/2026	Application for quotation of securities - PAR
30/04/2026	Variation to Convertible Securities Agreement
30/04/2026	Share Purchase Plan - Offer Booklet
30/04/2026	DSMB 20% Review Supports Phase 3, Moldova Activated
29/04/2026	OARSI Theatre Presentation Showcases iPPS Biomarker Data
27/04/2026	March 2026 Quarterly Activities Report & Appendix 4C
27/04/2026	Proposed issue of securities - PAR
27/04/2026	Proposed issue of securities - PAR
27/04/2026	Upsized \$1.4M Placement Extends Runway Post IA
23/04/2026	Trading Halt
8/04/2026	Application for quotation of securities - PAR
2/04/2026	Paradigm Announces OA Research Collaboration in UK
31/03/2026	Paradigm Achieves 50% Patient Dosing in Phase 3
20/03/2026	Hong Kong Site Activated for Phase 3 OA Study
16/03/2026	Application for quotation of securities - PAR
27/02/2026	Appendix 4D and Half Year Report
23/02/2026	Change of Director's Interest Notice
23/02/2026	Change of Director's Interest Notice
19/02/2026	Notification regarding unquoted securities - PAR
18/02/2026	Notice under Section 708A
18/02/2026	Notification regarding unquoted securities - PAR
18/02/2026	Drawdown of Tranche 3 under the Convertible Note Facility
17/02/2026	Notification regarding unquoted securities - PAR
17/02/2026	Application for quotation of securities - PAR
16/02/2026	Update on PAROA Exercise and Unmarketable Parcel Facility
16/02/2026	Application for quotation of securities - PAR
11/02/2026	Published Canine Study Strengthens iPPS Phase 3 Rationale
10/02/2026	Notification of cessation of securities - PAR
9/02/2026	Oral OA Animal Therapy Progresses via AVet Deal
4/02/2026	Change of Director's Interest Notice
3/02/2026	Application for quotation of securities - PAR
30/01/2026	Application for quotation of securities - PAR
30/01/2026	December 2025 Quarterly Activities Report & Appendix 4C
28/01/2026	iPPS Phase 2 Biomarker Results Published in Leading Journal
27/01/2026	Application for quotation of securities - PAR
16/01/2026	Application for quotation of securities - PAR
9/01/2026	Upcoming Expiry of PAROA Listed Options

DATE	DESCRIPTION OF ANNOUNCEMENT
23/12/2025	Phase 3 Knee OA Trial Recruitment Update
19/11/2025	Results of Meeting
19/11/2025	2025 AGM Chair Address and Presentation
17/11/2025	Notice under Section 708A
17/11/2025	Notification regarding unquoted securities - PAR
17/11/2025	Drawdown of Tranche 2 under the Convertible Note Facility
12/11/2025	Ceasing to be a substantial holder
12/11/2025	PAR Engages NBCD to Expand P3 Global Footprint
7/11/2025	Notification regarding unquoted securities - PAR
30/10/2025	Application for quotation of securities - PAR
30/10/2025	September 2025 Quarterly Activities Report & Appendix 4C
20/10/2025	Notice of Annual General Meeting/Proxy Form
8/10/2025	Application for quotation of securities - PAR
30/09/2025	Phase 3 Knee OA Trial Recruiting and Dosing in AUS & US
23/09/2025	Results of Meeting
22/09/2025	Date of AGM and Closing Date for Director Nominations
11/09/2025	Unmarketable Parcel Sale Facility
9/09/2025	Application for quotation of securities - PAR
9/09/2025	Evans and Partners Healthcare Conference Presentation
29/08/2025	Appendix 4G and Corporate Governance Statement
29/08/2025	Appendix 4E and 2025 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.paradigmpharma.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.295	1 April 2026
Lowest	\$0.135	10 June 2026
Last	\$0.14	10 June 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 3.6.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors (inclusive of superannuation) for the past financial year and the proposed annual remuneration for the financial year ending 30 June 2024:

DIRECTOR	PREVIOUS FINANCIAL YEAR (ENDED 30 JUNE 2025)¹	CURRENT FINANCIAL YEAR (ENDING 30 JUNE 2026)
Paul Rennie	\$1,058,547 ¹	\$1,234,648 ²
Amos Meltzer	\$89,200 ³	\$111,146 ⁴
Matthew Fry	\$80,000 ⁵	\$80,000 ⁵

Notes:

1. Comprising \$988,295 in salary and fees, \$33,087 in leave entitlements, \$29,932 in superannuation payments and \$7,233 in share-based payments.
2. Comprising \$1,147,467 in salary and fees, \$57,249 in leave entitlements and \$29,932 in superannuation payments.
3. Comprising \$80,000 in salary and fees and \$9,200 in superannuation payments.
4. Comprising \$82,800 in salary and fees, \$9,936 in superannuation payments and \$18,410 in consulting fees.
5. In salary and fees.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$221,388.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the offer

The total expenses of the Offers are estimated to be approximately \$133,375 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$101,169
Legal fees	\$20,000
Printing and distribution	\$6,000
Miscellaneous	\$3,000
Total	\$133,375

As noted at Section 3.4 the expenses of the Offers will be met from the Company's existing cash reserves.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Acceleration Trigger Date means the date that the Phase 3 PARA_OA_012 interim analysis results are announced on the ASX.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Attaching Option means a Placement Option or an SPP Option.

Attaching Option Expiry Date has the meaning given in Section 4.1.

Barrenjoey means Barrenjoey Markets Pty Limited (ABN 66 636 976 059).

Bell Potter means Bell Potter Securities Limited (ABN 25 006 390 772).

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company or **Paradigm** means Paradigm Biopharmaceuticals Limited (ACN 169 346 963).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

EGM means the extraordinary general meeting of the Company held on 11 June 2026.

Eligible Optionholder means the holder of an Attaching Option who exercises that option prior to the Attaching Option Expiry Date.

Joint Lead Managers means Barrenjoey and Bell Potter.

New Options means Attaching Options and Piggyback Options.

Offers means the Placement Options Offer, SPP Options Offer and the Piggyback Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

PARA_OA_012 means the Company's global Phase 3 clinical trial evaluating injectable pentosan polysulfate sodium (iPPS, Zilosul®) for moderate-to-severe knee osteoarthritis.

Piggyback Option means an Option issued on the terms set out in Section 4.2.

Piggyback Option Expiry Date has the meaning given in Section 4.2.

Piggyback Options Offer has the meaning given in Section 2.4.

Placement has the meaning given in Section 2.1.

Placement Option has the meaning given in Section 2.2.

Placement Options Offer has the meaning given in Section 2.2.

Placement Participants has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Share Purchase Plan or **SPP** has the meaning given in Section 2.1.

SPP Options has the meaning given in Section 2.3.

SPP Options Offer has the meaning given in Section 2.3.

SPP Participants has the meaning given in Section 2.1.

SPP Shares has the meaning given in Section 2.1.