



ACN 090 987 250

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

DATE: Thursday, 15 November 2018

TIME: 10:30 am (WST)

PLACE: The Boulevard Centre
99 The Boulevard
Floreat WA

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6142 5555.

12/55 Howe Street, Osborne Park, WA 6017

Phone: +61 8 6142 5555 Fax: +61 8 9443 8858

Email: info@sudapharma.com

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders, to which this Notice of Meeting relates, will be held at 10:30 am (WST) on Thursday, 15 November 2018 at:

The Boulevard Centre, 99 The Boulevard, Floreat, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- By post to: Advanced Share Registry Ltd
 PO Box No 1156, Nedlands WA 6909
- By facsimile to: +61 8 9262 3723 (Advanced Share Registry Ltd); or
 +61 8 9443 8858 (Suda Pharmaceuticals Ltd)
- In person: Advanced Share Registry Ltd
 110 Stirling Highway, Nedlands WA

Please note that the Proxy Form must be received by the Company not later **than 10:30am (WST) on, Tuesday, 13 November 2018.**

Proxy Forms received later than this time will be invalid.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **10:30am (WST) on Tuesday, 13 November 2018.**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Suda Pharmaceuticals Ltd (the **Company**) will be held at The Boulevard Centre, 99 The Boulevard, Floreat, WA, on Thursday, 15 November 2018 commencing at 10:30am WST to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

1. ANNUAL FINANCIAL REPORT, DIRECTORS' AND AUDITOR'S REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018, together with the Directors' Report and Auditor's Report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

To consider, and if thought fit, pass the following non-binding advisory resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act, the Company adopts the remuneration report as set out in the Annual Report for the financial year ended 30 June 2018.”

The remuneration report is set out in pages 22 - 32 of the 2018 Annual Report.

N.B. This resolution shall be determined as if it was an ordinary resolution, but under section 250R(3) of the Corporations Act, the vote does not bind the Directors or the Company.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the remuneration report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR STEPHEN CARTER

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

“That Mr Stephen Carter, a Director, retiring by rotation in accordance with clause 12.3 of the Company's Constitution, being eligible, and offering himself for election, be and hereby is re-elected as a Director of the Company.”

4. RESOLUTION 3 – RE-ELECTION OF NON-EXECUTIVE DIRECTOR: MR DAVID PHILLIPS

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

That Mr David Tudor Phillips, a Non-Executive Director appointed to the Board during the year, retiring in accordance with clause 12.3 of the Company's Constitution, being eligible, and offering himself for election, be and hereby is re-elected as a Non-Executive Director of the Company."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 133,675,525 ORDINARY SHARES AND 66,837,732 ATTACHING LISTED OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 133,675,525 Ordinary Shares and 66,837,732 Attaching Listed Options issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast on Resolution 4 by shareholders who participated in the issue and any person associated with shareholders that participated.

However, the Company will not disregard a vote cast in favour of the resolution by the following persons and their associates if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is enclosed if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary on +61 8 6142 5555 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS

Joseph Ohayon

Company Secretary
Suda Pharmaceuticals Ltd

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting on Thursday, 15 November 2018.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

Ordinary Business

1. FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the Company must table the financial statements and reports of the Company (including the Directors' Report, Directors' Declaration and Auditor's Report) for the previous year before the members at its Annual General Meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, Directors' Report and Auditor's Report in the Annual Report of the Company and the consolidated group for the financial year ended 30 June 2018. A copy of the Annual Report has been forwarded to those Shareholders who elected to receive one. The Annual Report can also be viewed, printed and downloaded from the Company's website www.sudapharma.com. A copy of the financial statements, Directors' Report, Directors' Declaration and the Auditor's Report will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Annual General Meeting is to provide the Shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements or reports at the Meeting. It is not the purpose of the Meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no formal resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Members will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and independence of the Auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than Tuesday, 13 November 2018 to the Company.

1. RESOLUTION 1 - REMUNERATION REPORT

The Corporations Act requires that the Remuneration Report of the Company for the financial year ended 30 June 2018 be adopted by way of a non-binding resolution. The Company's Remuneration Report which forms part of the Directors' Report is set out on pages 22 - 32 of the Annual Report and reports on the remuneration arrangements in place for executive directors, non-executive directors and specified executives.

Shareholders attending the Annual General Meeting will be given reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

The Corporations Act expressly provides that voting on this resolution is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

Resolution 1 will be decided by poll.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) (if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's 2017 annual general meeting held on 28 November 2017, less than 25% of the eligible votes cast in respect of the 2017 remuneration report were cast against the adoption of the 2017 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2018 Remuneration Report are against the adoption of the 2018 Remuneration Report.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR STEPHEN CARTER

2.1 Background

Clause 12.3 of the Company's Constitution requires there to be an election of Directors at each annual general meeting of the Company. This provision requires that:

- (a) A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than three years,whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:
 - (i) a person standing for election as a new Director having nominated in accordance with article 12.6;
 - (ii) any Director who was appointed under article 12.7 standing for election as a Director;
 - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 12.3(a), standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Listing Rule 14.4 also requires Directors to retire at the third annual general meeting following their last appointment. Any Directors who retire in accordance with Clause 12.3 and Listing Rule 14.4 are eligible for re-election at the Annual General Meeting.

Mr Stephen Carter joined the Company as the Chief Executive Officer and joined the Board in October 2010. Mr Carter held the role of Chairman from 1 December 2012 to 31 December 2013 and then again from 10 April 2018 to the date of this Meeting.

Mr Carter brings extensive pharmaceutical industry experience to the board. He has held a variety of senior positions with public listed and unlisted companies including roles as Chairman, Director and CEO. He has extensive contacts and experience in the financial markets and the pharmaceutical industry and is well equipped to lead executive management through the Company's product commercialisation phase.

Mr Carter has made a substantial contribution to the Company since his commencement in October 2010, including, but not limited to, the acquisition of: the NovaDel assets in 2013 and the Anagrelide project in 2017; licensing and sub-licensing the ZolpiMist project in several countries; overseeing the setting up of a full-functioning laboratory; and gaining both ISO-9001 and GMP status for the Company.

The Board believes that Mr Carter has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

2.2 Board Recommendation

The Board, with Mr Carter abstaining, unanimously supports the re-election of Mr Carter.

3. RESOLUTION 3 – RE-ELECTION OF NON-EXECUTIVE DIRECTOR: MR DAVID PHILLIPS

3.1 Background

Clause 12.3 (b) (ii) of the Company's Constitution requires that any Director appointed under article 12.7 stands for election as a Director. Article 12.7 states:

Casual vacancy or additional Director

- a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number in accordance with article 12.1.
- b) A Director appointed under article a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article 14.3.

Listing Rule 14.4 also requires Directors appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity Any Directors who retire in accordance with Clause 12.3 and Listing Rule 14.4 are eligible for re-election at the Annual General Meeting.

Mr Phillips joined the Board as a Non-Executive Director on 6 April 2018. He has 30 years of experience in the global healthcare industry, including Glaxo Wellcome, Cephalon Inc, Oxford Molecular Group Plc and SR One (GlaxoSmithKline's corporate venture fund). Mr Phillips spent 12 years at Board level as Chief Business Officer of Argenta Discovery, The Automation Partnership and BioFocus PLC. Mr Phillips re-joined GlaxoSmithKline's (GSK) SR One corporate venture arm in 2008 to pioneer a new function to incubate and spin-out technologies from GSK and in parallel investing in early-stage life science companies.

Mr Phillips is chair of the Group's Risk & Audit Committee, Nomination Committee and HR & Remuneration Committee and he took over the role of Chief Business Officer on an interim basis from 25 July 2018.

The Board believes that Mr Phillips has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

3.2 Board Recommendation

The Board, with Mr Phillips abstaining, unanimously supports the re-election of Mr Phillips.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 133,675,525 ORDINARY SHARES AND 66,837,732 ATTACHING LISTED OPTIONS

4.1 Background

On 2 July 2018, the Company announced a renounceable rights issue (Rights Issue) offered on a one for one basis at 0.5 cents per share to raise up to \$6,100,000 with one free Attaching Listed Option (exercise price of \$0.015 and expiry date of 31 July 2020) for every two new shares subscribed for under the Rights Issue. The Rights Issue was subject to a minimum subscription of \$4,000,000, with commitments of approximately \$2,100,000 received from convertible noteholders, as outlined in the Prospectus dated 29 June 2018 (Prospectus).

The Rights Issue closed on 26 July 2018 and was well supported by the Company's shareholders and new investors (including institutions and sophisticated investors) and closed heavily oversubscribed.

The Company raised \$6,120,000 (before costs) and issued 1,224,141,800 shares and 612,070,900 Attaching Listed Option in accordance with the Prospectus timetable. The new options are listed under the ASX code SUDOC.

Due to the overwhelming demand, the Company agreed to place a further 133,675,200 fully paid ordinary shares at \$0.005 and attaching 66,837,600 SUDOC options to raise an additional \$668,376 ("Placement").

The subscribers under the Placement were not related parties of the Company.

The Placement was issued under the Company's 15% capacity and without Shareholder approval, and accordingly, Resolution 4 seeks ratification of the issue of the Ordinary Shares and Attaching Unlisted Options in relation to the Placement.

4.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Specific Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4 in respect of the ratification of the 133,675,525 Ordinary Shares and 66,837,732 Attaching Listed Options issued in relation to the Placement:

- (a) The total number of Ordinary Shares issued was 133,675,525 and the total number of Listed Options issued was 66,837,732.
- (b) The Ordinary Shares were issued at \$0.005 per share. The Listed Options were free attaching options to the issue of shares
- (c) The Ordinary Shares are fully paid ordinary shares in the capital of the Company, and rank equally in all respects with the existing Shares. The Listed Options have an exercise price of \$0.015 and an expiry date of 31 July 2020 and otherwise on the terms annexed to this Explanatory Memorandum. On exercise of the Listed Options for Shares, the Shares will rank equally in all respects with the existing Shares.
- (d) The Ordinary Shares and Attaching Listed Options were issued based on the oversubscription of the Rights Issue pursuant to the Prospectus dated 29 June 2018.
- (e) The intended use of the funds was outlined in the Prospectus and include the initial payment to the Receiver in settlement of the HC Berlin Pharma matter, redemption of 2017 Convertible Notes, repayment of interim funding, payment of other creditors and general working capital.
- (f) A voting exclusion statement for Resolution 4 is included in the Notice.

4.4 Board Recommendation

The Directors recommend that the Shareholders of the Company vote in favour of Resolution 4, as it will allow the Company to issue further securities using its complete 15% placing capacity under Listing Rule 7.1.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

2017 Convertible Note	a Convertible Note issued to a noteholder with an effective date of 1 April 2017 and a redemption date of 31 March 2019 on the Convertible Note Terms and Conditions.
ASX	ASX Limited or the securities market operated by ASX Limited.
Attaching Listed Option	A free option issue under the Rights Issue and Placement, that is listed on the ASX (SUDOC), to subscribe for a Share, with an exercise price of \$0.015 and an expiry date of 31 July 2020.
Board	the Company's board of Directors.
Chairman	chairman of the Annual General Meeting.
Company or Suda	Suda Pharmaceuticals Ltd ACN 090 987 250.
Company Secretary	the company secretary of the Company, Mr Joseph Ohayon.
Constitution	constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act).
Listing Rules or ASX Listing Rules	listing rules of the ASX.
Meeting or Annual General Meeting	the annual general meeting convened by this Notice of Annual General Meeting.
Notice or Notice of Annual General Meeting	this notice of Annual General Meeting.
Option	means an option to be issued a Share on the terms set out in the Annexure to this Explanatory Statement.
Placement	The issue of 133,675,200 fully paid ordinary shares at \$0.005 and attaching 66,837,600 SUDOC options to raise an additional \$668,376
Prospectus	The prospectus dated 29 June 2018 for a renounceable pro rata offer to eligible shareholders
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Resolution	a resolution in the Notice.
Rights Issue	A renounceable pro rata offer to eligible shareholders in accordance with the Prospectus dated 29 June 2018.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
WST	Australian Western Standard Time.

ANNEXURE – OPTION TERMS

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.015 each.
- (d) The expiry date of an Option is 31 July 2020.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (h) The holder of an Option may not exercise less than 33,333 Options at any one time unless the holder has less than 33,333 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (m) In the event the Company proceeds with a pro rata issue (other than a Bonus Issue) of Shares, the exercise price will be reduced in the manner permitted by the Listing Rules at the time of the pro rata issue.
- (n) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (o) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2018 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Suda Pharmaceuticals Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the meeting **OR**



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **The Boulevard Centre, 99 The Boulevard, Floreat, Western Australia on Thursday, 15 November 2018 at 10:30am (WST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though this Item is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

VOTING DIRECTIONS

Agenda Items

		For	Against	Abstain*
1	Adoption of the Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director: Mr Stephen Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Non-Executive Director: Mr David Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Ordinary Shares and Attaching Listed Options under a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on an item, your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Item 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 1.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), the Chairman may vote as they see fit on that item.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.30am (WST) on 13 November 2018, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033