

3 June 2019

[name of optionholder]
[address of optionholder]

Dear Optionholder

RENOUNCEABLE RIGHTS ISSUE

On 3 June 2019 Suda Pharmaceuticals Limited (**Company**) announced a renounceable pro rata offer of approximately 860 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.004 per New Share, with 1 attaching option (exercise price \$0.015 expiring 30 June 2021) for every 2 New Share issued (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every 3 Shares held as at 7:00pm (EST) on 6 June 2019 (**Record Date**) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$3.4 million (before costs).

The Rights Issue is partially underwritten by CPS Capital Group Pty Limited for \$1 million.

The prospectus for the Rights Issue is available on the ASX website <http://www.asx.com.au> and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options before the Record Date.

To ensure that your new shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Advanced Share Registry Services, by no later than 5 June 2019. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Rights Issue carefully and if in any doubt, consult with your professional advisor. Anybody wishing to acquire securities will need to complete the personalised application form which will accompany the prospectus.

Yours faithfully



Stephen Carter
Managing Director
Suda Pharmaceuticals Limited