

ASX Release

SUDA Appoints Dr Michael Baker CEO

Perth, Australia – 27 November 2019: SUDA Pharmaceuticals Limited (ASX: SUD), a leader in oro-mucosal drug delivery, advises that Dr Michael Baker has been appointed CEO, commencing 2 January 2020.

Michael Baker joins SUDA Pharmaceuticals from the leading Australian life science fund, Bioscience Managers, where he was based from 2017. As an Investment Manager, he was responsible for deal sourcing from networks, conferences, universities and research institutes. He also conducted the due diligence to shortlist investment opportunities and managed portfolios, specifically helping investee companies with corporate and operational strategies and fund raisings.

Before that, Michael Baker was a project manager at Hexima Limited which specialises in developing agricultural and pharmaceutical products. He was a senior manager and his role was to lead and motivate a team of 4-8 research scientists and drive project development, ensuring timely completion of milestones, including helping guide a drug candidate from discovery to clinical trials.

Michael Baker is replacing Paul Hopper, who will step down after a hand-over period, as Executive Chairman to resume as Non-Executive Chairman for SUDA Pharmaceuticals.

Paul Hopper said that he welcomed Michael's new role as CEO. "I am delighted that an executive of Michael's calibre has agreed to accept the role of CEO. Michael's expertise across commercialisation of technologies, scientific research and financial investments is a core asset, which is important for SUDA as it repositions itself. Business development will be a major focus of the new role and Michael's high energy personality will help SUDA focus on the year ahead."

"With refreshed company management going forward we are striving to rebuild company value and shareholder confidence." said Mr Hopper.

"This is a major career step for me and I am utterly determined to make SUDA successful and deliver benefits to shareholders" said Michael Baker. "In this transformational time there is a lot of work to be done. Paul Hopper at the AGM laid out new plans, and I look

forward to working with him to secure funding, manage costs, focus on deal making and commercialise ZolpiMist worldwide.”

Michael Baker has a PhD in Biochemistry and was also awarded the prestigious Nancy Millis award for the most outstanding thesis for the Faculty of Science, Tech and Engineering, 2010. He was an Alexander von Humboldt Research Fellow at the University of Cologne with nine publications – one in the prestigious journal *Science*. He was also awarded an MBA at Melbourne Business School – Dean’s List.

The key terms of Dr Baker’s remuneration and incentives are as follow:

Salary	\$250,000 gross per annum, excluding superannuation, to be reviewed on 30 June 2020 for the next financial year.
Eligible Bonus	Dr Baker will be eligible for a bonus payment of up to 33% of the Dr Baker’s Salary on meeting mutually agreed performance targets and subject to SUDA’s sole discretion.
Options	<p>SUDA agrees to issue Dr Baker 2,800,000 unlisted 4-year options on the commencement date of employment to vest in three tranches.</p> <p>Tranche 1 Options – 1,200,000 options, Tranche 2 Options - 800,000 options, Tranche 3 Options - 800,000 options.</p> <p>Exercise price: Tranche 1 Options - a price equal to the amount that is 145% above SUDA’s 7-day VWAP up to and including the date of commencement of employment (“Market Value”), Tranche 2 Options - a price equal to the amount that is 155% above the Market Value and Tranche 3 Options - a price equal to the amount that is 165% above the Market Value.</p> <p>The options are exercisable at any time after the applicable Vesting Date but before the Expiry Date.</p> <p>Vesting Date: Tranche 1 Options – 30 June 2020, Tranche 2 Options - 30 June 2021, Tranche 3 Options - 30 June 2022.</p> <p>Expiry Date: 4 years from date of commencement of employment.</p> <p>Options are issued subject to the terms and conditions of the company’s Employee Share Option Plan (ESOP).</p>

Further information:

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NOTES TO EDITORS:

About SUDA Pharmaceuticals Ltd

SUDA Pharmaceuticals Ltd (ASX: SUD) is a drug delivery company focused on oro-mucosal administration, headquartered in Perth, Western Australia. The Company is developing low-risk oral sprays using its OroMist® technology to reformulate existing pharmaceuticals. The many potential benefits of administering drugs through the oral mucosa (i.e.: cheeks, tongue, gums and palate) include ease of use, lower dosage, reduced side effects and faster response time. SUDA's product pipeline includes ZolpiMist™, a first-in-class oral spray of zolpidem for insomnia. ZolpiMist is marketed in the USA and SUDA has rights to the product outside of the US and Canada. Other products in development include oral sprays for the treatment of: migraine headache, chemotherapy-induced nausea and vomiting, erectile dysfunction, PAH, epileptic seizures and pre-procedural anxiety and cancer. For more information, visit www.sudapharma.com

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