



NOXOPHARM LIMITED

ABN 50 608 966 123

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (AEDT)

DATE: Wednesday, 21 November 2018

PLACE: Boardroom at the Automic Group
Deutsche Bank Place
Level 5
126 Phillip Street
Sydney NSW 2000
Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 14.

LETTER TO SHAREHOLDERS

25 September 2018

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Noxopharm Limited (the Company).

This meeting will be held at 2.00pm (AEDT) on Wednesday, 21 November 2018 at:

Boardroom at the Automic Group
Deutsche Bank Place
Level 5
126 Phillip Street
Sydney NSW 2000

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement; and
- Proxy Form for the Annual General Meeting.

If you have requested a printed copy of the Annual Report for the year ended 30 June 2018, it is also enclosed.

If you are unable to attend the Meeting, I encourage you to appoint a proxy, by following the instructions on page 3 of the Notice of Meeting. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary, using the details set out on page 14 of the Notice.

Important notice – 2018 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2018 Annual Report can be viewed on the Company's website at: <http://www.noxopharm.com>

We look forward to seeing you at the Annual General Meeting.

Yours faithfully



Mr Peter Marks
Chairman

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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 on page 5.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Noxopharm.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy online:

- (a) go to <https://investor.automic.com.au/#/loginsah>;
- (b) login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'; and
- (c) to use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to by:

- (a) In person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- (b) Post to Automic at GPO BOX 5193, Sydney, NSW 2000 Australia; or
- (c) Fax to Automic at (+61 2) 8583 3040.

The deadline for receipt of proxy appointments is 2.00pm (AEDT) on Monday, 19 November 2018.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Automic by calling 1300 288 664 (local) or +61 2 9698 5414 (international) or online at: <https://automic.com.au/forms.html>.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Shareholders of Noxopharm Limited will be held at 2.00pm (AEDT) on Wednesday, 21 November 2018 at the Boardroom at the Automic Group, Deutsche Bank Place, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia. Registration will open at 9.30am (AEDT).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on Monday, 19 November 2018.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a Non-Binding Ordinary Resolution:

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

“To adopt the Noxopharm Remuneration Report for the year ended 30 June 2018.”

Please refer voting exclusion statement on page 6

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolutions below, which will be proposed as Ordinary Resolutions:

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR IAN DIXON

“That Dr. Ian Dixon be re-elected as a Director of the Company.”

Shareholders will be asked to consider, and if thought fit, to pass the Resolution below, which will be proposed as a Special Resolution:

3. RESOLUTION 3 – APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

Please refer voting exclusion statement on page 6

Dated: 25 September 2018

By Order of the Board



David Franks
Company Secretary - Noxopharm Limited

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 15.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolutions 1).

In addition, separate voting restrictions apply under the ASX Listing Rules or if applicable under the Corporations Act.

Voting Exclusion Statement – Key Management Personnel

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking a box for Resolution 1 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolution 1 (even though the Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

Voting Exclusion Statement – Listing Rules

The Company will disregard votes cast on Resolutions 1 and 3 by the persons detailed in the table below.

Resolution	Voting Exclusions
Resolution 1 – Adoption of Remuneration Report	<p>A vote must not be cast in any capacity by:</p> <ul style="list-style-type: none">- a current or former member of the KMP whose remuneration details are included in the remuneration report for the year ended 30 June 2018, and- any Closely Related Parties of such member of the KMP. <p>In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties.</p> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 1 if:</p> <ul style="list-style-type: none">- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or- the vote is cast by the Chairman of the Meeting and the proxy form authorises him to vote as he decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chairman).
Resolution 3 – Approval of 10% Capacity to Issue Equity Securities	<p>The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:</p> <ul style="list-style-type: none">- A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being of a holder of ordinary shares in the Company), if the Resolution is passed; and- Any associates of those persons. <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 3 if:</p> <ul style="list-style-type: none">- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or- the vote is cast by the Chairman of the Meeting, in accordance with a direction on the proxy form, to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Wednesday, 21 November 2018 at 2.00pm (AEDT).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018, which are included in Noxopharm's Annual Report.

In accordance with the Corporations Act 2001, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of Noxopharm.

The Company's auditor will be present by phone at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the auditor's report;
- 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.

Written questions for the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 13 November 2018.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- If comments are made on the Remuneration Report at the Meeting, Noxopharm's 2019 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2019 Remuneration Report are against it, Noxopharm will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of

the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2017 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a show of hands (noting that in excess of 75% of proxies lodged were also in favour of the resolution).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board Recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chairman will vote undirected proxies in favour of this Resolution where permitted.*

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – DR IAN DIXON

Article 59(1) of the Constitution requires that one third of the Directors (or if their number is not a multiple of three, then the number nearest one third) must retire at each Annual General Meeting. It also provides that a Director who retires under article 59(3) is eligible for re-election. A Managing Director (if any) is exempt from this requirement under article 76(6).

ASX Listing Rule 14.4 requires that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment or 3 years, whichever is longer.

RESOLUTION 2 - DR IAN DIXON

Dr Dixon will retire by rotation and seeks re-election in accordance with article 59(3) of the Constitution.

Brief Curriculum Vitae of Dr Ian Dixon
Non-Independent Non-executive Director

Experience and expertise

Dr Dixon joined the Board of Noxopharm on 15 March 2016.

Dr Dixon has a PhD in biomedical engineering from Monash University, an MBA from Swinburne University and professional engineering qualifications. Ian brings to the Board an extensive entrepreneurial background in founding, building and running public companies, in recognising the potential commercial value of early-stage drug development, and in understanding the challenges involved in drug development.

In 2011 Ian co-founded Cynata Inc, a company that is progressing the commercialisation of what has become the Cymerus technology of ASX-listed Cynata Therapeutics Ltd (ASX-CYP).

Ian is also a founder of Nyrada Inc. and a co-inventor of Nyrada drug NYX-330.

Ian is CEO of Exopharm Ltd, a company advancing exosomes as a new class of medicine for regenerative medicine and is a co-inventor of the Exopharm LEAP technology.

Previously, Ian has worked for Vision Systems Ltd as head of the Product Group and was involved in a range of complex product/technology developments. Ian is also founder of Genscreen Pty Ltd (2003-2018) and was a Director of Cell Therapies Pty Ltd. Ian currently also serves as a part-time executive director of Medigard Ltd (ASX: MGZ).

Current Directorships of other listed companies
Medigard Ltd (ASX: MGZ) – Since 21 November 2017

Former Directorships of other listed companies in the last three years

N/A

Board Recommendation: *The Directors (with Dr Dixon abstaining) unanimously recommend the re-election of Dr Dixon as a Director of the Company. The Chairman will vote undirected proxies in favour of this Resolution where permitted.*

4. RESOLUTION 3 - APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12-month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% limit**), unless an exception applies. The Company has not exceeded this 15% limit.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued capital through placements over a 12-month period after an annual general meeting. This 10% placement capacity (**10% limit**) is in addition to the Company's 15% limit under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Shareholder Approval

Shareholder approval is now sought in accordance with ASX Listing Rule 7.1A to give the Company the ability to issue equity securities under the 10% limit. Resolution 3 must be passed as a Special Resolution, meaning that at least 75 per cent of the votes cast at the AGM must be in favour of Resolution 3.

Current Securities on Issue

As at the date of this Notice, the Company has the following classes and numbers of equity securities on issue:

Security Class	Number on issue
Ordinary Shares	121,901,310*
Unlisted Options, exercise price \$0.30, expiry date 28 February 2021	8,418,216
Unlisted Options, exercise price \$0.30, expiry date 28 February 2021 – voluntarily escrowed till 8 May 2019	12,075,000
Unlisted Options, exercise price \$0.80, expiry date 19 January 2020	3,000,000
Unlisted Options, exercise price \$1.0158, expiry date 27 November 2020	500,000
Unlisted Options, exercise price \$1.2189, expiry date 27 November 2020	500,000
Unlisted Options, exercise price \$1.08, expiry date 27 November 2021 (Vesting on 1 December 2018)	263,158
Unlisted Options, exercise price \$1.08, expiry date 27 November 2021 (Vesting on 1 December 2019)	263,158
Unlisted Options, exercise price \$1.08, expiry date 27 November 2021 (Vesting on 1 December 2020)	263,154

* of which 31,027,568 are voluntarily escrowed until 8 May 2019

Duration of Approval of 10% Limit

Shareholder approval of the 10% limit under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) The date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), (the **period of approval**).

Formula for Calculation of 10% limit

The exact number of equity securities to be issued under the 10% limit will be determined in accordance with the following formula, which is prescribed in ASX Listing Rule 7.1A.2:

Eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- Plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- Plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- Plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% limit without shareholder approval;
- Less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% limit.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

ASX Listing Rule 7.3A requires the following information to be provided to Shareholders:

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 121,901,310 shares of which 5,970,714 shares and 3,000,000 options were issued in the last 12 months under Listing Rule 7.1. Therefore the Company has a capacity to issue:

- (i) 8,418,875 Equity Securities under Listing Rule 7.1.
- (ii) 11,593,059 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Minimum Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of the Company's equity securities in the same class, calculated over the 15 Trading Days immediately before:

- (i) The date on which the price at which the equity securities are to be issued is agreed; or
- (ii) If the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(b) Risk of Voting Dilution

If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% limit, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) The market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) The equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of the consideration for the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A', calculated in accordance with the formula in ASX Listing Rule 7.1A(2), as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) Two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.30 50% decrease in Issue Price	\$0.60 Issue Price	\$1.20 100% increase in Issue Price
Current Variable 'A' 121,901,310	10% Voting Dilution	12,190,131	12,190,131	12,190,131
	Funds Raised \$	\$3,657,039	\$7,314,079	\$14,628,157
50% increase in current variable 'A' 182,851,965	10% Voting Dilution	18,285,197	18,285,197	18,285,197
	Funds Raised \$	\$5,485,559	\$10,971,118	\$21,942,236
100% increase in current variable 'A' 243,802,620	10% Voting Dilution	24,380,262	24,380,262	24,380,262
	Funds Raised \$	\$7,314,079	\$14,628,157	\$29,256,314

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1

The above table has been prepared based on there currently being 121,901,310 Shares on issue as at the date of this Notice of Meeting and the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% limit.
- (ii) No Options (including any Options issued under the 10% limit) are exercised into Shares before the date of the issue of equity securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% limit, based on that Shareholder's holding at the date of the Meeting;
- (v) The table shows only the effect of issue of equity securities under ASX Listing Rule 7.1A, not under the 15% limit under ASX Listing Rule 7.1;
- (vi) The issue of equity securities under the 10% limit consists only of Shares. If the issue of equity securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
- (vii) The issue price is \$0.60. The closing market price of the Shares on the ASX on 24 September 2018 was \$0.64.

(c) Period of Approval

The Company will only issue and allot the equity securities during the period of approval. The approval under Resolution 3 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(d) Purpose of Issue under 10% Limit

The Company may seek to issue the equity securities for the following purposes:

- (i) non-cash consideration: for purposes which include, but are not limited to, the payment of contractors or consultants, in connection with agreements or for the acquisition of new assets

or the settlement of obligations (although the Company has no present intention to do so) (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rules);

- (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised to fund product research, development and commercialisation programs, including its front-line drug, NOX66, for the acquisition of new assets, for funding its controlled subsidiary Nyrada Inc and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% limit. The identity of the allottees of equity securities will be determined on a case by case basis, having regard to the factors including but not limited to the following:

- (i) The purpose of the issue;
- (ii) The alternative methods for raising funds that are available to the company at the time, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) The effect of the issue of the equity securities on the control of the company;
- (iv) The circumstances of the company, including the financial position and solvency of the company; and
- (v) Advice from corporate, financial and broking advisers (if available).

The allottees under the 10% limit have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Voting Exclusion Statement

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

(g) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's Annual General Meeting on 27 November 2017.

During the 12 months preceding the date of this Meeting, being from and including 27 November 2017 to and including 21 November 2018, being the date of this Notice of Meeting, (preceding 12-month period) the Company has issued in aggregate the following equity securities:

- 19,613,214 Shares; and
- 3,789,470 options.

Those equity securities issued during the preceding 12-month period represent, on a fully diluted basis, 22.88% of the total number of equity securities that were on issue on the first day of the preceding 12-month period.

Further details of the equity securities issued during the preceding 12-month period are set out in Annexure 1.

Board Recommendation: *The Directors unanimously recommend that Shareholders vote in favour of approving the 10% limit. This will enable the Company to have the flexibility to issue further equity securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 and an additional 10% of the Company's share capital under ASX Listing Rule 7.1A during a 12-month period without seeking further Shareholder approval. The Chairman will vote undirected proxies in favour of this Resolution where permitted.*

5. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

David Franks
Company Secretary
Noxopharm Limited

c/- CFO Innovation
An Automic Group Company
GPO Box 4325
Sydney, NSW 2001

Tel: (+61 2) 9299 9690
Fax: (+61 2) 9251 7455
Email: dfranks@fa.com.au

6. GLOSSARY

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASX means ASX Limited (ABN 97 008 084 848).

ASX Listing Rules means the Listing Rules of ASX.

Automic means Automic Registry Services or Automic Pty Ltd.

Board means the board of Directors of the Company as constituted from time to time.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Noxopharm, and any company the member controls.

Company or Noxopharm means Noxopharm Limited (ABN 50 608 966 123).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of Noxopharm, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Option means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Resolutions means the resolutions set out in the Notice, or any one of them, 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 Registry means Automic.

Special Resolution means a resolution passed by at least 75 per cent of the votes at a general meeting of Shareholders.

Trading Day has the meaning given to that term in Listing Rule 19.12.

VWAP means the volume weighted average price of trading in Shares on the ASX market and the Chi-X market over a specified period, excluding block trades, large portfolio trades, permitted trades during the

pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) A reference to a word includes the singular and the plural of the word and vice versa;
- (b) A reference to a gender includes any gender;
- (c) If a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) A term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) Headings are included for convenience only and do not affect interpretation;
- (f) A reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) A reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) The terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) A reference to a statute or statutory provision includes but is not limited to:
 - (i) A statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) A statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) Subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) Reference to “\$”, “a\$”, “Australian dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the commonwealth of Australia; and
- (k) A reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

ANNEXURE 1 - PARTICULARS OF ISSUES OF EQUITY SECURITIES IN PRECEDING 12 MONTH PERIOD

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Options
7 December 2017	Ordinary Shares	Exercise of 807,500 Unlisted Options to Ordinary Shares [exercise price \$0.30 expiring 28 February 2021]. Holders: Original escrow holders on IPO	\$0.30	\$0.70	\$242,250	Fully used as Working Capital for day to day operations	N/A	807,500	N/A
8 December 2017	Unlisted Options	Issue of Options under Employee Share Plan [exercise price \$1.08 expiring 30 November 2021]	\$0.00	N/A	Nil	N/A	Employee Share Plan allotment Fair value at grant date \$487,102	N/A	789,470
18 December 2017	Ordinary Shares	Exercise of 100,000 Unlisted Options to Ordinary Shares [exercise price \$0.30 expiring 28 February 2021]. Holders: Original escrow holders on IPO	\$0.30	\$1.115	\$30,000	Fully used as Working Capital for day to day operations	N/A	100,000	N/A

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Options
18 January 2018	Ordinary Shares	Allotment to Kazia Therapeutics Limited as per agreement under LR7.1	\$0.00	\$0.98	Nil	N/A	To ensure (and maintain) certainty over all existing and future IP Fair value at grant date \$5,928,592	5,317,123	N/A
18 January 2018	Unlisted Options	Allotment to Kazia Therapeutics Limited as per agreement under LR7.1	\$0.00	N/A	Nil	N/A	To ensure (and maintain) certainty over all existing and future IP Fair value at grant date \$2,062,650	N/A	3,000,000
25 January 2018	Ordinary Shares	Exercise of 685,000 Unlisted Options to Ordinary Shares [exercise price \$0.30 expiring 28 February 2021]. Holders: Original escrow holders on IPO	\$0.30	\$0.82	\$205,500	Fully used as Working Capital for day to day operations	N/A	685,000	N/A

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Options
29 March 2018	Ordinary Shares	Private Placement of Shares to Sophisticated and Professional Investors under ASX LR 7.1. Broker: Bell Potter Securities Limited	\$0.90	\$0.005	\$6,538,469.40	Amount used: \$3,137,737.40 To be used \$3,400,732 to accelerate the clinical development of its front-line drug NOX66 and Working Capital for day to day operations.	N/A	7,264,966	N/A
21 May 2018	Ordinary Shares	Private Placement of Shares to Sophisticated and Professional Investors under ASX LR 7.1. Broker: Bell Potter Securities Limited	\$0.90	No Discount	\$4,261,530.60	Amount used: \$0 To be used to accelerate the clinical development of its front-line drug NOX66 and Working Capital for day to day operations.	N/A	4,735,034	N/A
21 May 2018	Ordinary Shares	Allotment to Kazia Therapeutics Limited as per agreement under LR7.1	\$0.00	\$0.86	Nil	N/A	To ensure (and maintain) certainty over all existing and future IP Fair value at grant date \$562,088	653,591	N/A

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Options
28 May 2018	Ordinary Shares	Exercise of 50,000 Unlisted Options to Ordinary Shares [exercise price \$0.30 expiring 28 February 2021]. Holders: Original escrow holders on IPO	\$0.30	\$0.845	\$15,000	Amount Used: \$0 To be used as Working Capital for day to day operations	N/A	50,000	N/A

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: NOX

Your proxy voting instruction must be received by **2.00pm (AEDT) on Monday, 19 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



