

NOXOPHARM PTY LTD
ACN 608 966 123
("the Company")

Terms of Options

- Each Option entitles the holder to acquire one ordinary fully paid share in the capital of the Company.
- The exercise price is 30 cents (\$0.30) per Option.
- The Options will expire on 28 February 2021 ("the Expiry Date"). The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the registered office of the Company. Any option that has not been exercised prior to the Expiry Date automatically lapses. Holders shall not be entitled to exercise their options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Subject to the Corporations Act, the ASX Listing Rules (if the Company is listed on ASX at the relevant time), and the Constitution of the Company, and unless otherwise specified at the time of issue options are freely transferable. All shares issued upon exercise of options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. If the Company is listed on ASX at the time, the Company will apply for official quotation by ASX of all shares issued upon exercise of options, subject to any restriction obligations imposed by ASX.
- The options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant options.
- There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. If the Company is listed on ASX at the time, subject to any waiver granted by ASX, the Company will send notices to option holders at least five (5) business days prior to the record date applying to offers of securities made to shareholders during the currency of the options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Shares issued upon the exercise of Options will be fully paid ordinary Shares and will have the same voting and other rights as the existing Shares of the Company.