

NOXOPHARM PTY LTD

ACN 608 966 123

("the Company")

Terms of Performance Shares

- (a) **(Performance Shares):** A Performance Share is a share in the capital of Noxopharm.
- (b) **(General Meetings):** A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Noxopharm that are circulated to Noxopharm shareholders. The Holder of a Performance Share has the right to attend general meetings of Noxopharm shareholders.
- (c) **(No Voting Rights):** A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of Noxopharm shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules (if Noxopharm is listed on ASX at the relevant time) where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights):** A Performance Share does not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up):** Upon winding up of Noxopharm, a Performance Share may not participate in the surplus profits or assets of Noxopharm.
- (f) **(Not Transferable):** A Performance Share is not transferable.
- (g) **(Issues and Reorganisation of Capital):** In the event that the issued capital of Noxopharm is reconstructed, and Noxopharm is listed on ASX at the relevant time, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holders are not diminished or terminated.
- (h) **(Application to ASX):** This clause applies on and from the date Noxopharm becomes listed on ASX. The Performance Shares will not be quoted on ASX. Upon conversion of a Performance Share in an ordinary share in Noxopharm (**Share**) in accordance with these terms, Noxopharm must within seven (7) days from the date of conversion, apply for and use best endeavours to obtain official quotation on ASX of the Shares arising from conversion.
- (i) **(Participation in Entitlement and Bonus Issues):** Subject always to the rights under item (g), holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(Amendment required by ASX):** This clause applies on and from the date Noxopharm becomes listed on ASX. The terms of the Performance Shares may be amended as necessary by the Noxopharm Board in order to comply with the ASX Listing Rules, or any direction of ASX regarding the terms provided that, subject to compliance with the ASX listing rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) **(No Other Rights):** A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (l) **(Conversion):** Subject to paragraph (p) below, a Performance Share will convert into one fully paid ordinary share in the Company (a **Share**) upon the achievement of the milestone applicable to that Performance Share (the **Applicable Milestone**). The Applicable Milestone for a performance Share will be specified in the terms of issue of or invitation to apply for the Performance Share.
- (m) **(Conversion Procedure):** In the event the Milestone is satisfied, all of the Performance Shares held by a Holder will convert into an equal number of Shares.
- (n) **(Lapse):** If the Applicable Milestone for a Performance Share is not achieved within the time or by the event specified for and as part of the Applicable Milestone, all Performance Shares for which that milestone is the Applicable Milestone will lapse and be deemed to have been cancelled without payment or other compensation to the Holder.
- (o) **(After conversion):** The Shares into which the Performance Shares will convert will rank pari passu in all respects with existing Shares and, if Noxopharm is listed on ASX, an application will be made by Noxopharm to ASX for official quotation of the Shares issued upon Conversion.
- (p) **(Compliance with Law):** The conversion of Performance Shares is subject to compliance at all times with the Corporations Act and the Listing Rules of ASX (if the Company is listed on ASX at the relevant time).

Terms of Issue

The following are to apply under paragraphs (l) and (n) of the Terms of Performance Shares set out above as terms of issue of Performance Shares identified as "Class A Performance Shares".

The Applicable Milestone for the Class A Performance Shares is Noxopharm attaining a market capitalisation of \$50,000,000. The Performance Shares lapse on 28 February 2021.