

NOXOPHARM LIMITED

ABN 50 608 966 123

NOTICE OF GENERAL MEETING

- TIME: 11.00am (AEST)
- DATE: Tuesday, 15 May 2018
- PLACE: Noxopharm Limited Boardroom Suite 3, Level 4 828 Pacific Highway Gordon NSW 2072 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 9.

LETTER TO SHAREHOLDERS

6 April 2018

Dear Shareholder

General Meeting

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

This meeting will be held at 11.00am (AEST) on Tuesday, 15 May 2018 at:

Noxopharm Limited Boardroom Suite 3, Level 4 828 Pacific Highway Gordon NSW 2072

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement; and
- Proxy Form for the General Meeting ("GM").

This Notice of GM contains resolutions relating to the capital raising announced to the ASX on 23 March 2018:

- Approving pursuant to ASX Listing Rule 7.4 the prior issue of Shares on 29 March 2018 to sophisticated and professional investors; and
- Approval to issue Shares to sophisticated and professional investors for the purposes of ASX Listing Rule 7.1.

The Board unanimously recommends that Shareholders vote FOR all Resolutions. Where permitted, the Chairman of the Meeting intends to vote all undirected proxies in favour of the Resolutions in the Notice of GM.

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 9 of the Notice.

We look forward to seeing you at the General Meeting.

Yours faithfully

Mr Peter Marks Chairman

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YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out on page 5.

VOTES

Unless a poll is demanded in advance of voting on a Resolution, voting on each Resolution will initially be by way of a show of hands. On a show of hands, each Shareholder present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every Shareholder present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by that Shareholder.

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) enter "Noxopharm Limited" followed by your HIN (Holder Identification Number) or SRN (Shareholder Reference Number) and postcode. If you are an overseas resident, simply enter your country of residence; and
- (c) follow the verification prompts and then select "access". Proceed to the "Meetings" page to lodge your proxy vote.

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

- (a) In person to Automic Registry Services at Level 3, 50 Holt Street, Surry Hills, NSW 2012 Australia;
- (b) By post to Automic Registry Services at PO BOX 2226, Strawberry Hills, NSW 2012 Australia; or
- (c) By fax to Automic Registry Services at (+61 2) 8583 3040.

The deadline for receipt of proxy appointments is 11.00am (AEST) on Sunday, 13 May 2018.

Proxy appointments received later than this time will be invalid.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on by marking either "For", "Against" or "Abstain" on the proxy form for that item of business.

Where permitted, the Chairman will vote undirected proxies in favour of all Resolutions.

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 GENERAL MEETING

Notice is given that the General Meeting ("GM") of Shareholders of Noxopharm Limited will be held at Noxopharm Limited Boardroom, Suite 3, Level 4, 828 Pacific Highway, Gordon NSW 2072 Australia on Tuesday, 15 May 2018 at 11.00am (AEST). Registration will open at 10.15am (AEST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the GM. 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 (AEST) on Sunday, 13 May 2018.

AGENDA

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

1. RESOLUTION 1 – APPROVAL OF PRIOR ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER ASX LISTING RULE 7.4

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 7,264,966 Shares to certain sophisticated and professional investors at an issue price of A\$0.90 per Share, for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

2. RESOLUTION 2 – APPROVAL OF SHARE PLACEMENT TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER ASX LISTING RULE 7.1

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,735,034 Shares to certain sophisticated and professional investors at an issue price of A\$0.90 per Share, for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

DATED: 6 April 2018

BY ORDER OF THE BOARD

NOXOPHARM LIMITED DAVID FRANKS COMPANY SECRETARY

Voting Exclusion Statement – Listing Rules

The Company will disregard votes cast on Resolutions 1 and 2 by the persons detailed in the table below.

Resolution	Voting Exclusions
Resolution 1 – Approval of Prior Issue of Shares to Sophisticated and Professional Investors under ASX Listing Rule 7.4	 The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of: the persons described in the Resolution, being the persons that participated in the issue of the Shares that are the subject of the Resolution; and any associates of those persons. However, the Company need not disregard a vote on Resolution 1 if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote as he decides on the Resolution.
Resolution 2 – Approval of Share Placement to Sophisticated and Professional Investors under ASX Listing Rule 7.1	 The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of: a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); and any associates of those persons. However, the Company need not disregard a vote on Resolution 2 if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote as he decides on the Resolution.

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 General Meeting to be held on Tuesday, 15 May 2018 at 11.00am (AEST).

The 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. BACKGROUND TO RESOLUTIONS 1 AND 2 – ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

As announced to ASX on 23 March 2018, the Company has successfully conducted a private placement to sophisticated, professional or exempt investors ("Investors") of 12,000,000 new fully paid ordinary shares in the Company ("Shares") at an issue price of \$0.90 per Share ("Placement"). The Company has issued 7,264,966 Shares ("Tranche 1 Shares") to the Investors in accordance with Listing Rule 7.1. The issue by the Company of the balance of the Shares ("Tranche 2 Shares") to the Investors is subject to Shareholder approval. In total, the Placement has raised \$10.8 million in new capital (before costs) for the Company.

Funds raised under the Placement will be used to accelerate the clinical development of the Company's front-line drug, NOX66, as announced to the ASX on 23 March 2018.

The Company is now seeking approval of the issue of the Tranche 1 Shares in accordance with Listing Rules 7.4 and approval to issue the Tranche 2 Shares under Listing Rule 7.1.

ASX Listing Rules, Chapter 7

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that, where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach the 15% limit under ASX Listing Rule 7.1, those securities shall be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

Pursuant to ASX Listing Rule 7.4, Shareholder approval of the prior issue of the Tranche 1 Shares is sought under Resolution 1 in order to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, over a 12 month period without seeking further Shareholder approval.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts the number of Equity Securities that an entity can issue or agree to issue without Shareholder approval. Generally, an entity cannot, in any 12-month period, issue a number of Equity Securities which is more than 15% of its fully paid ordinary shares on issue without Shareholder approval ("15% limit"), unless an exception applies. The Company has not exceeded this 15% limit.

Pursuant to ASX Listing Rule 7.1, Shareholder approval to issue the Tranche 2 Shares is sought under Resolution 2.

<u>Resolution 1 – Approval of prior issue of Shares to sophisticated and professional investors</u> <u>under ASX Listing Rule 7.4</u>

Shareholder approval is being sought for the purposes of Listing Rule 7.4 to approve the issue of the 7,264,966 Shares by the Company to Investors in accordance with Listing Rule 7.1 on 29 March 2018.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders in relation to Resolution 1:

- (a) The number of securities issued was 7,264,966 Shares;
- (b) The Tranche 1 Shares were issued at \$0.90 per Share;
- (c) The Tranche 1 Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing ordinary shares on issue;
- (d) The Tranche 1 Shares were issued to sophisticated, professional or exempt investors, being clients of, and arranged by, Bell Potter Securities Limited. The allottees were not related parties of the Company;
- (e) The Company received \$6,538,469.40 (before costs) from the issue of these Tranche 1 Shares. The funds raised will be used to accelerate the clinical development of its front-line drug, NOX66.These funds will allow NOX's clinical trial program to complete and transition from its current proof-of-concept state, into the final registration trial phase, expanding the NOX66 pre-clinical program to provide essential data on drug action ahead of regulatory submissions; and
- (f) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Board recommendation for Resolution 1: The Directors unanimously recommend that Shareholders vote in favour of approving the above issue of Equity Securities. This will enable the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a 12-month period without seeking further Shareholder approval. The Directors intend to vote all their Shares in favour of this Resolution. The Chairman will vote undirected proxies in favour of this Resolution, where permitted.

<u>Resolution 2 – Approval of Share Placement to Sophisticated and Professional Investors</u> <u>under ASX Listing Rule 7.1</u>

Shareholder approval is being sought for the purposes of ASX Listing Rule 7.1 to the issue by the Company of 4,735,034 Shares to Investors.

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

- (a) The maximum number of securities to be issued is 4,735,034 Shares;
- (b) It is intended that the Tranche 2 Shares will be issued on a single date within one month after the Meeting, and no later than three months after the date of the Meeting;
- (c) The Tranche 2 Shares will be issued at price of \$0.90 per Share;
- (d) The Tranche 2 Shares will be issued to sophisticated, professional or exempt investors, being clients of, and arranged by, Bell Potter Securities Limited. The allottees will not include related parties of the Company;
- (e) The Tranche 2 Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing ordinary shares on issue;
- (f) The funds raised from the issue of the Tranche 2 Shares will be used to accelerate the clinical development of the Company's front-line drug, NOX66. These funds will allow NOX's clinical trial program to complete and transition from its current proof-of-concept state, into the final registration trial phase, expanding the NOX66 pre-clinical program to provide essential data on drug action ahead of regulatory submissions; and
- (g) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Board recommendation for Resolution 2: The Directors believe that the passing of Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 2. The Directors intend to vote all their Shares in favour of this Resolution. The Chairman will vote undirected proxies in favour of this Resolution, where permitted.

2. 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/- Franks & Associates Pty Limited GPO Box 4325 Sydney, NSW 2001

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

3. GLOSSARY

AEST means Australian Eastern Standard Time.

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.

Chairman means the chair of the Meeting.

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

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.

General Meeting, GM or Meeting means the meeting convened by the Notice

Equity Securities has the meaning given to that term in Listing Rule 19.

Investors has the meaning given in section 1 of the Explanatory Statement.

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

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

Placement has the meaning given in section 1 of the Explanatory Statement.

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.

Tranche 1 Shares has the meaning given in section 1 of the Explanatory Statement.

Tranche 2 Shares has the meaning given in section 1 of the Explanatory Statement.

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.



Noxopharm Limited | ABN 50 608 966 123

[Name/Address 1] [Name/Address 2] [Name/Address 3] [Name/Address 4] [Name/Address 5] [Name/Address 6]

GM Registration Card

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



Holder Number: [HolderNumber]

Vote by Proxy: NOX

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 13 May 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.



[BARCODE]

Holder Number: [HolderNumber]

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of Noxopharm Limited, to be held at **11.00am (AEST) on Tuesday, 15 May 2018 at the Noxopharm Limited Boardroom, Suite 3, Level 4, 828 Pacific Highway, Gordon NSW 2072** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if

no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

 Resolutions
 For
 Against
 Abstain

 1
 Approval of Prior Issue of Shares to Sophisticated and Professional Investors under Listing Rule 7.4
 Image: Comparison of Comparison of

	SIGNATURE OF SHAREHOLDERS – Individual or Securityholder 1	- THIS MUST BE COMPLETED Securityholder 2		Securityholde	r 3		
3: sign	Sole Director and Sole Company Secretary	Director		Director / Company Secretary			
STEP	Contact Name Contact Daytime Telephone			Date	/ /		
S	Email Address						
	Return your completed form:	Contact us – All enquiries to Automic:					
4: Return	BY MAIL Automic Registry Services PO Box 2226 Strawberry Hills NSW 2012			3CHAT os://automic.com.au/ AlL			
STEP 4	IN PERSON Automic Registry Services Level 3, 50 Holt Street, Surry Hills NSW 2010		PH0 130	o@automic.com.au DNE 0 288 664 (Within Australia) 2 9698 5414 (Overseas)			

NOX – [Internal ID]



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