



24 July 2020

Sydney, Australia

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Notice of Contravention of Listing Rule 10.11

Noxopharm Limited (**Nox**) advises that on 13 May 2020, Nox lodged an announcement on the ASX Market Announcements Platform entitled '\$7.9 Million Fully Underwritten Entitlement Offer Announced' providing details of an entitlement offer undertaken by Nox (**Entitlement Offer**). Nox advises that on 18 June 2020, Nox issued 3,056,318 shares and 1,018,773 options (together, the **Relevant Securities**) to Mr Frederick Bart, an independent director of Nox and therefore a Related Party under section 228(2) of the Corporations Act (the **Related Party**). The issue was for acting as a sub-underwriter to the Entitlement Offer. An Appendix 3Y was lodged on that day advising of the acquisition.

In order to obtain the benefit of Exception 2 in Listing Rule 10.12 (to enable the issue to an underwriter or sub-underwriter who was also a related party) Nox would need to disclose:

1. the name of the sub-underwriter;
2. the extent of the sub-underwriting;
3. the fee, commission or other consideration payable to the sub-underwriter; and
4. a summary of the significant events that could lead to the underwriting being terminated,

in the Appendix 3B lodged in relation to the Entitlement Offer.

Inclusion of the relevant details in the Appendix 3B was inadvertently overlooked in breach of Listing Rule 10.11.

Nox later identified the omission and drew it to the attention of ASX with a recommendation that approval of the issue of the Relevant Securities to the Related Party be ratified by resolution of shareholders. This recommendation was not accepted by ASX and ASX has required that the Related Party dispose of the Relevant Securities with any profits going to charity. In addition, Mr Bart suggested that the options be exercised to enable the resulting shares issued to be sold and the profits given to charity (and the Company receive the exercise price paid by Mr Bart). This suggestion was not accepted by ASX. The decisions of ASX were consistent with Section 6 in ASX Listing Rules Guidance Note 25.



The Related Party advised Nox that he agreed to:

- sell all the Relevant Securities on-market; and
- donate any profit from the sale to a registered charity.

All Relevant Securities have now been sold and an Appendix 3Y is attached relating to the sale.

David Franks
Company Secretary

About Noxopharm

Noxopharm is a clinical-stage Australian drug development company with offices in Sydney and New York. The Company has a primary focus on the development of Veyonda® and is the major shareholder in U.S. biotechnology company, Nyrada Inc. (ASX:NYR).

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The Board of Noxopharm has approved the release of this document to the market.

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.