

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Suda Pharmaceutical Limited
ABN	35 090 987 250

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Baker
Date of appointment	1 July 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Nil	

+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Remuneration and incentive contract
Nature of interest	<p>2,800,000 unlisted 4-year options issued on the commencement date of employment to vest in three tranches:-</p> <p>A) Tranche 1: 1,200,000 options Vesting date: 30 June 2020 Exercise price (*): \$0.0858</p> <p>B) Tranche 2: 800,000 options Vesting date: 30 June 2021 Exercise price (*): \$0.0917</p> <p>C) Tranche 3: 800,000 options Vesting date: 30 June 2022 Exercise price (*): \$0.0976</p> <p>(*) The exercise prices were determined based on a 7-day VWAP of \$0.059 for the 4 trading days up to and including the grant date, plus premiums of 145%, 155% and 165% (respectively).</p> <p>The expiry date of the options above is 1 January 2024.</p> <p>The options issued are subject to the terms and conditions of the Company's Employee Share Option Plan (ESOP).</p>
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	2,800,000 unlisted options

+ See chapter 19 for defined terms.

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