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23 October 2026

ASX Announcement

Paradigm Biopharmaceuticals Limited ACN 169 346 963 (Administrators Appointed)

Application for extension of the convening period for second meeting of creditors

We refer to the appointment of Christopher Pattinson and Hayden White as Joint and Several Voluntary Administrators (**Administrators**) of Paradigm Biopharmaceuticals Limited (ASX:PAR, "Paradigm") on 29 September 2026.

The Administrators have applied to the Supreme Court of Western Australia (the **Court**) to have the convening period for the second meeting of creditors extended, for up to three months. If approved, this will mean that the period of voluntary administration of Paradigm is potentially extended, allowing additional time for the Administrators to receive and assess proposals for the sale or recapitalisation of Paradigm.

What is the Convening Period?

The Corporations Act 2001 (Cth) requires the Administrators to hold two (2) statutory meetings of creditors:

- The first meeting of creditors, which was held on 9 October 2026; and
- The second meeting of creditors, which must be convened within 20 business days following appointment of the Administrators (the **Convening Period**), unless otherwise ordered by the court, and held within 5 business days after the end of the Convening Period ("Second Meeting").

At the time of convening the Second Meeting, the Administrators are required to prepare and circulate the Voluntary Administrators' Report to Creditors (**VA Report**) which provides, amongst other things, details on the options available for the future of Paradigm, the estimated return to creditors under each option and the Administrators' recommendation for the future of Paradigm.

The VA Report is currently required to be issued by the Administrators on or before 27 October 2026 and the Second Meeting is required to be held on or before 3 November 2026.

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Reasons the Administrators are seeking an extension to the Convening Period

The Administrators considered it was necessary to make an application to Court to seek a short extension to the Convening Period of up to three (3) months ("Application"), to provide additional time to progress a number of workstreams, including receiving and assessing the board-led recapitalisation proposal, progressing proposals from the interested parties during the sale process, completing the Administrators' investigations into Paradigm's affairs, and obtaining an independent analysis in respect of the results of Paradigm's Phase 3 PARA_012 knee osteoarthritis clinical trial.

Further progression of these matters is necessary for parties interested in submitting proposals for the sale or recapitalisation of Paradigm.

If the extension is not granted, the Administrators will be required to convene the second meeting by 27 October 2026 and, as no proposals will have been received and advanced to a stage capable of being put to creditors by that time, will have no alternative other than to recommend to creditors that Paradigm be wound up.

Accordingly, the Administrators consider that the extension being sought is critical to allow proposals, including the previously announced board-led proposal, to be advanced in order for such proposals to be put to creditors as a viable alternative to liquidation, and by extension, provide a potential outcome that will maximise the prospects of Paradigm continuing as a going concern and to maximise the outcome to all stakeholders.

Further updates

The Application to extend the Convening Period will be heard before the Court on 27 October 2026.

Please note that whilst we will seek an extension of up to three (3) months, we anticipate the material outstanding matters can be addressed much sooner, and we will still be in a position to issue our VA Report and convene the Second Meeting in the coming weeks.

We will provide a further update following determination of the Application next week, including notice of any orders made, and in circumstances where there are further material developments in respect to the voluntary administration timetable.

-ENDS-

This announcement was authorised to be provided to ASX by the Administrators.

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