

PARADIGM FOUNDER AND CEO, MR PAUL RENNIE TO TRANSITION TO NON-EXECUTIVE CHAIRMAN

Paradigm Biopharmaceuticals Ltd (ASX: PAR) (“Paradigm” or “the Company”), a Phase 3 clinical stage biopharmaceutical company focussed on repurposing existing molecules for new indications with unmet clinical needs, wishes to inform the market that its CEO, Paul Rennie, is transitioning from his executive role (Managing Director) to a non-executive role (Chairman) with immediate effect. Mr Rennie founded the Company in 2014 and has overseen its progress from a privately operated business to a Phase 3 clinical development ASX 300 Company. Effective immediately, Dr Donna Skerrett, the Company's Chief Medical Officer, will be appointed the interim CEO.

The Board's Remuneration and Nominations Committee have engaged a global executive search firm which is undertaking the search for the new CEO.

Mr Rennie said: “The company initiated a search for a new CEO with global pharma experience and we have already identified a number of potential candidates. Dr Skerrett is a very capable and talented person and knows the Company very well. Her proven talents have gained the respect of the entire Paradigm team and will ensure a seamless transition”.

Mr Rennie, Paradigm Founder, said: *“It has been a pleasure to have been the CEO and Managing Director of Paradigm Biopharmaceuticals and I thank all my Paradigm colleagues and investors for their ongoing support during my tenure. I look forward to my continued involvement with Paradigm in this new role - it is a very exciting period for Paradigm as it moves further into its global phase 3 pivotal trial in Osteoarthritis (which is a large market with poorly met needs). In the non-executive role, I intend to focus on the strategic direction of the Company and work to enhance the strategic relationships which are so important to our Company. I plan to maintain the strategic relationship with bene pharmaChem and forge new commercial partnerships. I have every confidence that the Company's management will continue to attain the Company's goals and I look forward to making a continuing contribution to the future success of the Company as non-executive Chairman. Paradigm has in place a world-class team with all the expertise and experience necessary to continue to increase shareholders' value efficiently and effectively, including, of course, by executing the Company's global phase 3 pivotal trial.*

I look forward to hearing from shareholders should there be any questions about my transition to a non-executive role”.

About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd (ASX: PAR) is a late-stage drug development company with the mission to develop and commercialise pentosan polysulfate sodium for the treatment of pain associated with musculoskeletal disorders driven by injury, inflammation, ageing, degenerative disease, infection or genetic predisposition. Paradigm is also investigating proof-of-concept for the use of PPS in respiratory and heart failure indications.

Authorised for release by the Paradigm Board of Directors.

To learn more please visit: www.paradigmbiopharma.com

FOR FURTHER INFORMATION PLEASE CONTACT:

Simon White

Director of Investor Relations

Tel: +61 404 216 467

Paradigm Biopharmaceuticals Ltd

ABN: 94 169 346 963

Level 15, 500 Collins St, Melbourne, VIC, 3000, AUSTRALIA

Email: investorrelations@paradigmbiopharma.com