



<b>Company</b>	Paradigm Biopharmaceutical Ltd
<b>Code</b>	PAR
<b>Meeting</b>	AGM
<b>Date</b>	25 January 2022
<b>Venue</b>	Virtual online
<b>Proxy Collector</b>	Mike Muntisov

<b>Number attendees at meeting</b>	Not known
<b>Number of holdings represented by ASA</b>	14 (last year 15)
<b>Value of proxies</b>	\$60,000
<b>Number of shares represented by ASA</b>	42,720 (last year 78,070)
<b>Market capitalisation</b>	\$330 million
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No

Paradigm Biopharmaceuticals Limited (PAR) is a late-stage drug development company. It is developing and seeking to commercialise pentosan polysulphate sodium (PPS) for the treatment of joint pain.

The virtual meeting was introduced by former CEO, now non-executive chairman, Paul Rennie. He did not read out his chairman's address but referred attendees to the asx announcement. Instead he invited interim CEO, and executive director, Donna Skerrett to present on the company's progress. It is in the midst of recruiting for the final Stage 3 trials of PPS and is seeking regulatory approvals simultaneously in USA, Europe and Australia. It is also researching other applications for the drug.

The ASA asked whether the company has enough cash to complete the trials and, in the event that a capital raising was required, requested that retail shareholders be treated fairly. The chair answered that any capital injection would preferably be done in a non-dilutive way, for example by partnering. If a capital raise was required they would take all shareholders into account.

Last year the remuneration report received a first strike. The remuneration structure was amended but the remuneration report still suffered a second strike with a 38.6% against vote. Shareholder and ASA director Stephen Mabb criticised the report, to which the chair of the remuneration committee replied that they believed it was consistent with other ASX companies.

This tone deaf director, John Gaffney, was up for re-election at the meeting and received a 20% vote against.

The resolution to award share rights to chairman Paul Rennie, was defeated with a 66% vote against. And a similar resolution for Donna Skerrett was marginally carried 55% for to 45% against.

Also notable was the failure of the resolution to increase the aggregate of board fees from \$500,000 to \$900,000. It received a 61% against vote.

The second strike brought on the board spill resolution which was not carried, with only 13% supporting the spill.

Two new independent directors were elected. Both received a 17% vote against.

The proxy voting showing these results were clearly displayed during the meeting, but the chair didn't seem the slightest perturbed by them, making no reference at all to the large protest votes. When ASA asked what actions the company was going to take as a result of these sizable against votes, the answer was that they had recently appointed a remuneration consultant and were awaiting their report. It seems like a measure taken about a year too late.