

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	Nyrada Inc
ARBN	625 401 818

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	Graham Kelly
Date of appointment	29 August 2017

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

18,000,000 Unlisted Employee Share Option Plan options (24 month escrow from IPO date), comprising:

1. 4,000,000 options which will vest upon the admission of the Company to the Official List (Exercise Price is 110% of the Offer Price (Offer Price: \$0.20), Expiry 16 January 2025);
2. 4,000,000 options which will vest upon admission of the Company to the official list of a recognised securities exchange in the United States (Expiry 5 years from the date on which the option vests);
3. 5,000,000 options which will vest upon the Company achieving a market capitalisation of \$500 million (Expiry 5 years from the date on which the option vests); and
4. 5,000,000 options which will vest upon the Company achieving a market capitalisation of \$1 billion and the Company or any of its related bodies corporate completing a share sale or a business sale with a minimum value of \$700 million (Expiry 5 years from the date on which the option vests).

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Note: In relation to options 2-4, the exercise price will be the higher of:

- 100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the shares on the date that the option is granted; and
- Amount equal to 110% of the volume weighted average price of the CDI's for the period of 10 trading days immediately prior to the date on which that option vests.

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	Number & class of Securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Phytose Corporation PL <Boundary One S/F A/C>	<ul style="list-style-type: none"> • 375,500 Chess Depositary Interests ("CDI's") (equivalent to 375,500 Class A Common Stock); • 91,051 CDI's (equivalent to 91,051 Class A Common Stock) (24 month escrow from IPO date). <p>Total: 466,551 CDI's (equivalent to 466,551 Class A Common Stock)</p> <ul style="list-style-type: none"> • 37,293 Unlisted Options (Exercisable at \$0.20, Expiry 30 November 2020) (24 month escrow from IPO date). <p>Total: 37,293 Unlisted Options</p>
Bende Holdings Pty Ltd	<ul style="list-style-type: none"> • 150,000 Chess Depositary Interests ("CDI's") (equivalent to 150,000 Class A Common Stock); <p>Total: 150,000 CDI's (equivalent to 150,000 Class A Common Stock)</p>

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	N/A
Nature of interest	N/A

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.