POLYDEX PHARMACEUTICALS LIMITED

Information and Disclosure Statement for the Quarter Ended October 31, 2015

1. ISSUER NAME

The name of the issuer is Polydex Pharmaceuticals Limited (sometimes referred to herein as "Polydex," the "Issuer," or the "Company").

2. PRINCIPAL EXECUTIVE OFFICE OF ISSUER

Company Headquarters
Address 1: 421 Comstock Road
Address 2: Toronto, Ontario
Address 3: Canada, M1L 2H5
Phone: 416-755-2231
Email: gu-dextran@rogers.com
Website(s): www.polydex.com

Investor Relations Firm:
Name: Linda Hughes
Firm: North Arm Capital Services
Address 1: 347 Evergreen Way
Address 2: Point Roberts, Washington, USA
Phone: 877-945-1621
Email: linda@northarm.com

3. SECURITY INFORMATION

The Company has the following classes of securities authorized:

Common Stock
Trading Symbol: POLXF
CUSIP: 731728
Par or Stated Value: $0.0167
Shares of Common Stock authorized: 10,000,000 as of October 31, 2015
Shares of Common Stock outstanding: 3,330,478, as of October 31, 2015

As of October 31, 2015 there were approximately 244 holders of record of the Company's common shares.

Class A Preferred Stock
Trading Symbol: N/A
CUSIP: N/A
Par or Stated Value: $0.10
Shares of Class A Preferred Stock authorized: 100,000 as of October 31, 2015
There are no Shares of Class A Preferred Stock outstanding.

Class B Preferred Stock
Trading Symbol: N/A
CUSIP: N/A
Par or Stated Value: $0.0167
Shares of Class B Preferred Stock authorized: 899,400 as of October 31, 2015

Shares of Class B Preferred Stock outstanding: 899,400 as of October 31, 2015
As of October 31, 2015, there is one holder of record of the Company's Class B Preferred Stock.

Transfer Agent
Name: Computershare
Address 1: Po Box 30170
Address 2: College Station
Address 3: Texas, 77842-3170
Phone: 800-522-6645

The Company's transfer agent is registered under the Securities Exchange Act of 1934, as amended, and is regulated by the Securities and Exchange Commission.

There are no restrictions on the transfer of the Company's securities, and the Company has not been subject to any trading suspension order issued by the SEC in the past 12 months.

No stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization has occurred within the past 12 months or is currently anticipated.

4. ISSUANCE HISTORY

The Company has issued the following stock during the past two fiscal years and during the nine-month period ended October 31, 2015.

Issuances of stock during the two year period ended January 31, 2015

Issuances during the fiscal year ended January 31, 2014

On January 31, 2014, the Company granted the following stock options to its Officers and Directors:

Name	Title	No. of Options Granted	Exercise Price	Expiry Date
Joseph Buchman	Director	6,500	$ 0.82	01/31/2019
Derek Lederer	Director	6,500	$ 0.82	01/31/2019
Marty Lipper	Director	6,500	$ 0.82	01/31/2019
George Usher	Officer	16,000	$ 0.82	01/31/2019
Sharon Wardlaw	Officer	11,000	$ 0.82	01/31/2019
John Luce	Officer	6,500	$ 0.82	01/31/2019

On January 31, 2014 the Company issued 26,316 shares of common stock in connection with stock purchase options exercised by Joseph Buchman, a Director of the Company.

On January 31, 2014 the Company issued 26,316 shares of common stock in connection with stock purchase options exercised by Derek Lederer, a Director of the Company.

Issuances during the fiscal year ended January 31, 2015

On January 31, 2015, the Company granted the following stock options to its Officers and Directors:

Name	Title	No. of Options Granted	Exercise Price	Expiry Date
Joseph Buchman	Director	6,500	$ 0.72	01/31/2020
Derek Lederer	Director	6,500	$ 0.72	01/31/2020
Marty Lipper	Director	6,500	$ 0.72	01/31/2020
George Usher	Officer	27,000	$ 0.72	01/31/2020
Sharon Wardlaw	Officer	32,000	$ 0.72	01/31/2020
John Luce	Officer	6,500	$ 0.72	01/31/2020

On January 31, 2015 the Company issued 40,000 shares of common stock in connection with stock purchase options exercised by Joseph Buchman, a Director of the Company.

On January 31, 2015 the Company issued 40,000 shares of common stock in connection with stock purchase options exercised by Derek Lederer, a Director of the Company.

Issuances of stock ended during the quarter ended April 30, 2015
None.

Issuances of stock during the quarter ended July 31, 2015
None.

Issuances of stock during the quarter period ended October 31, 2015

On October 31, 2015 the Company issued 25,000 shares of common stock in connection with stock purchase options exercised by Martin Lipper, a Director of the Company.

All of the securities described in this Item 4 were exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and were evidenced by certificates bearing a legend stating that such securities have not been issued under the Securities Act and setting forth or referring to the restrictions on transferability and sale of securities under the Securities Act.

5. FINANCIAL STATEMENTS

The Company's unaudited financial statements for the period ended October 31, 2015 and prepared in substantial compliance with US GAAP by persons with sufficient financial skills posted on the OTC Disclosure and News Service on or about February 10, 2016 and are hereby incorporated by reference.

6. ISSUER'S BUSINESS, PRODUCTS AND SERVICES

Business Operations:

Polydex Pharmaceuticals Limited, through its two wholly owned subsidiaries, Dextran Products Limited, a Canadian corporation ("Dextran Products") and Chemdex Inc., a Kansas corporation ("Chemdex") is engaged in the development, manufacture and marketing of biotechnology-based products for the human pharmaceutical market, and also manufactures bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry.

The Company focuses on the manufacture and sale of Dextran and derivative products, including Iron Dextran and Dextran Sulphate, and other specialty chemicals. "Dextran" is generic name applied to certain synthetic compounds formed by bacterial growth on sucrose, is a polymer or giant molecule.

Date and State (or Jurisdiction) of Incorporation:

The Company was incorporated under the laws of the Commonwealth of the Bahamas on June 14, 1979 as Polydex Chemicals Limited, and changed its name on March 28, 1984.

Issuer's Primary SEC Code

2834

Issuer's fiscal year end date:

January 31.

Principal products and/or Services of the Issuer, and their Primary Market:

Iron Dextran

Iron Dextran is a derivative of Dextran produced by complexing iron with Dextran. Iron Dextran is injected into most pigs at birth as a treatment for anemia. The Company sells Iron Dextran to independent distributors and wholesalers primarily in Europe, the Far East, South America and Canada. Chemdex, Inc. has United States FDA approval for the manufacture and sale of Iron Dextran for veterinary use.

Dextran Sulphate

Dextran Sulphate is a specialty chemical derivative of Dextran used in research applications by the pharmaceutical industry and other centers of chemical research. Dextran Sulphate manufactured by the Company is sold primarily to independent distributors and wholesalers in the United States and Europe for analytical applications. This usage requires no regulatory approval.

7. ISSUER'S FACILITIES

The Company's executive offices, manufacturing plant and storage facility are located in an approximately 30,000 square foot building in Toronto, Ontario that is owned by Dextran Products Limited, the Company's Canadian subsidiary. This facility is encumbered by a mortgage loan in the principal amount of CDN$500,000 that bears interest at a rate of 8% per annum. During the term of the loan, Dextran Products Limited is required to make monthly interest only payments of CDN$3,333. This loan matures in April, 2017, at which time the entirety of the loan shall become due and payable.

The manufacturing plant has the capacity to simultaneously produce both 10% and 20% Iron Dextran at the rate of up to 11,000 liters per week, and 500 kilograms per month of Dextran Powder. Current production at the manufacturing plant is approximately 10,000 liters of Iron Dextran per week and approximately 500 kilos of Dextran Powder per quarter.

8. OFFICERS, DIRECTORS AND CONTROL PERSONS

Officers and Directors as of the date of this Information Statement:

Name	Title
George G. Usher	Chairman of the Board of Directors, President and Chief Executive Officer
John A. Luce	Chief Financial Officer
Sharon L. Wardlaw	Chief Operating Officer, Secretary and Treasurer
Derek John Michael Lederer	Director
Joseph Buchman	Director
Martin Lipper	Director

George Usher, CEO and Chairman of the Board of Director

Mr. Usher has served as Chairman of the Board since January 27, 1998, President and Chief Executive Officer of the Company since 1993 and 1996, respectively, and Vice President of Dextran Products Limited, a subsidiary of the Company, since 1987. Mr. Usher has been employed by the Company in various positions since 1982 and is 57 years old.

Derek John Michael Lederer, Director

Mr. Lederer has been a member of the Company's Board of Directors since 1998. Mr. Lederer is a Chartered Accountant and is a partner with the public accounting firm Truster Zweig LLP. Previously he had his own public accounting firm since 1970, and has worked as an adjunct professor at York University in Toronto, Ontario. Mr. Lederer is 73 years old.

Joseph Buchman, Director

Mr. Buchman has been a member of the Company's Board of Directors since 1983. Most recently, Mr. Buchman was a Financial Services Representative for MetLife Financial Services, where he worked in various capacities beginning in 1979 until his retirement. Mr. Buchman is 75 years old.

Marty Lipper, Director

Mr. Lipper has been a member of the Company's Board of Directors since 2010. He is currently Vice President for Wall Street Commination's Group and a Director of TX Holdings Inc. He previously served as Senior Vice President and Research Director of Baron Group U.S.A., Vice President and Treasurer of APF Electronics, Director of Research for Eastman Dillon Union Securities, Purcell Graham, Brill Securities, and with the Bank of New York as Senior Bank Insurance and Finance Analyst. Mr. Lipper graduated from New York University in 1958 and is 80 years old.

John Luce, C.A., Chief Financial Officer

Mr. Luce has served as the Chief Financial Officer of the Company since 2006. Mr. Luce is a chartered professional accountant and chartered accountant and is principal of John A. Luce, CPA, an accounting firm located in Toronto, Canada.

Sharon Wardlaw, Chief Operating Officer

Ms. Wardlaw has been employed by the Company since 1984, and is currently the Company's Chief Operating Officer, Treasurer and Secretary. She served as the Company's CFO from 1994 to 2006, and is the President of Dextran Products Limited.

Beneficial Owners of 5% or More of the Company's Stock

Class of Securities	**Name of Beneficial Owner**	**Amount and Nature of Beneficial Ownership**	**Percent of Class**
Class B Preferred Stock	George G. Usher (1)	899,400	100%
Common Stock	George G. Usher (1)	265,713	8.2%
Common Stock	Estate of Thomas C. Usher Peter T. Higgs, Trustee c/o Polydex Pharmaceuticals Limited	243,263	7.4%
Common Stock	Joseph Buchman (2)	246,495	7.5%

(1) Chairman of the Board of Directors, President, and CEO of the Company.
(2) Member of the Company's Board of Directors.

Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   N/A

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   N/A

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   N/A

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

   N/A

9. THIRD PARTY PROVIDERS

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel
Name: Jonathan Gardner
Firm: Kavinoky Cook LLP
Address 1: 726 Exchange Street
Address 2: Buffalo, New York
Phone: 716-845-6000
Email: jgardner@kavinokycook.com

Accountant or Auditor
Name: Jonathan Ragnauth
Firm: Schwartz Levitsky Feldman LLP
Address 1: 2300 Yonge Street, Suite 1500
Address 2: Toronto, Ontario, Canada
Phone: 416-785-5353
Email: jonathan.ragnauth@slf.com

Investor Relations Consultant
Name: Linda Hughes
Firm: North Arm Capital Services
Address 1: 347 Evergreen Way
Address 2: Point Roberts, Washington, USA
Phone: 877-945-1621
Email: linda@northarm.com

10. ISSUER CERTIFICATIONS

I, George Usher, certify that:

1. I have reviewed this quarterly disclosure schedule of Polydex Pharmaceuticals Limited;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: January 14, 2016

/s/ George G. Usher
George G. Usher
Chairman, President and Chief Executive Officer
Polydex Pharmaceuticals Limited

10. ISSUER'S CERTIFICATIONS (CON'T)

I, John A. Luce, certify that:

1. I have reviewed this quarterly disclosure schedule of Polydex Pharmaceuticals Limited;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: January 14, 2016

/s/ John A. Luce
John A. Luce
Chief Financial Officer
Polydex Pharmaceuticals Limited

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