



ASX Release: Acrux Limited (ASX:ACR)

ASX Market Announcements Office, Melbourne
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

15 October 2024

Notice is given of the Annual General Meeting, to be held on Thursday, 21 November 2024 at 10:00am (AEDT) in the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne. Copies of documents as were sent to shareholders today are attached:

1. Chair's Cover Letter to Notice of Annual General Meeting,
2. Notice of Annual General Meeting and Explanatory Memorandum; and
3. Proxy voting form.

Yours faithfully,

Joanna Johnson
Company Secretary

Authorised for release by the Board of Acrux Limited.

For more information, please contact:

Michael Kotsanis

Acrux Limited

CEO & Managing Director

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About Acrux

Acrux is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States.

Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities.

For further information on Acrux, visit www.acrux.com.au

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15 October 2024

Dear Acrux Shareholder

Annual General Meeting, Thursday, 21 November at 10:00am (AEDT)

You are invited to attend the 2024 Annual General Meeting ('AGM') of Acrux Ltd ('Acrux') which will be held on Thursday, 21 November 2024 at 10:00 am (AEDT) in the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne.

Notice of Meeting and Proxy Form

This Notice of Meeting and Explanatory Memorandum is distributed in accordance with shareholders' instructions and is also available on our website, <https://investors.acrux.com.au/investor-centre/>. This Notice of Meeting contains details on how to lodge a proxy as well as information in relation to the business of the AGM.

The AGM is an important forum for shareholders and Acrux encourages all shareholders to attend and participate. Questions will be invited during the meeting and may be submitted in advance to the email address, info@acrux.com.au.

Voting

If you are unable to attend the AGM, we encourage you to vote prior to the meeting or appoint a proxy to attend the meeting and vote on your behalf. Your personalised proxy form is attached to this letter and the Notice of Meeting explains how this can be submitted. For a proxy appointment to be effective, it must be received by Tuesday, 19 November 2024.

On behalf of the Board, I thank you for your continued support as a shareholder and look forward to your attendance and participation at the AGM on Thursday, 21 November, 2024.

Yours sincerely,

Ross Dobinson
Chair, Acrux Ltd

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ACRUX LIMITED ABN 72 082 001 152
(the Company)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (“AGM”) of the members of Acrux Limited will be held on Thursday, 21 November 2024 at 10:00 am (AEDT) at the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne.

The Explanatory Notes that accompany and form part of this Notice of Meeting describe the various matters to be considered.

AGENDA – ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2024.

Resolution 1 Re-election of Mr Tim Oldham as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That Mr Tim Oldham, who in accordance with clauses 58.3 and 58.4 of the Company’s constitution ceases to hold office and offers himself for re-election as a Director, be re-elected as a Director of the Company.

Resolution 2 Re-election of Mr Don Brumley as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That Mr Don Brumley, who in accordance with clauses 58.3 and 58.4 of the Company’s constitution ceases to hold office and offers himself for re-election as a Director, be re-elected as a Director of the Company.

Resolution 3 Issue of Rights to Non-executive Directors as a component of their Remuneration

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for Rights to be issued to the Non-executive Directors under the Company’s Omnibus Equity Plan (**OEP**) and as outlined in the Explanatory Statement.

Resolution 4 Approval of 10% Placement Capacity – Shares

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities in the Company (**Equity Securities**) totalling up to 10% of the Company’s fully paid ordinary shares on issue (**Shares**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

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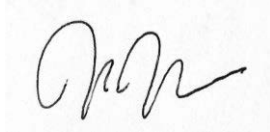
Resolution 5 Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That the Company's remuneration report for the year ended 30 June 2024 (**Remuneration Report**) be adopted and approved.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

By order of the Board



Joanna Johnson
Company Secretary
15 October 2024

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Acrux's shareholders in connection with business to be conducted at the AGM to be held on Thursday, 21 November 2024 at 10:00am (AEDT).

The purpose of this Explanatory Statement is to provide information to assist shareholders to vote on the resolutions outlined in this Notice of Meeting. This Explanatory Statement is important and should be read carefully.

Receipt of Financial Statements and Reports

The Company's financial report and reports of the Directors and Auditor for the year ended 30 June 2024 are placed before the AGM for shareholders to discuss and ask questions. No resolution is required in respect of these documents.

The Company's financial report and the reports of the Directors and Auditor for the year ended 30 June 2024 have been circulated to shareholders according to their instructions and can be accessed via the Company's website, www.acrux.com.au.

Resolution 1: Re-election of Mr Tim Oldham as a Director

Resolution 1 seeks re-election of Mr Tim Oldham as a Director of the Company. In accordance with clauses 58.3 and 58.4 of the Company's constitution, Mr Oldham holds office until the conclusion of the AGM and being eligible, offers himself to be re-elected as a Director of the Company.

Tim has 20 years of life sciences business development, alliance management and sales and marketing experience in Europe, Asia and Australia. Tim is the CEO and Managing Director at AdAlta Ltd (ASX: 1AD), a clinical stage biotech company which is developing an innovative range of new antibody-like drugs. Prior to this, he led Tijan Ventures, a life sciences advisory business focussed on strategic advisory and leadership services and acquiring cell and gene therapy assets. He was CEO and Managing Director of Cell Therapies Pty Ltd and President of Asia Pacific for Hospira, Inc., having held a variety of senior management roles with Mayne Pharma Ltd prior to its acquisition by Hospira encompassing the development and commercialisation of generic pharmaceuticals, devices, biologics and cellular therapies. Tim began his career as an engagement manager with McKinsey & Company.

Tim is a Non-executive Director of BioMelbourne Network Inc, has chaired the European Generic Medicines Association Biosimilars and Biotechnology Committee and been a Non-executive Director of the Alliance for Regenerative Medicine and Non-executive Director of the Generic Medicines Industry Association.

Tim chairs the Human Capital and Nomination Committee and is a member of the Audit and Risk Committee.

The Board recommends shareholders to vote in FAVOUR of Resolution 1.

Resolution 2: Re-election of Mr Don Brumley as a Director

Resolution 2 seeks re-election of Mr Don Brumley as a Director of the Company. In accordance with clauses 58.3 and 58.4 of the Company's constitution, Mr Brumley holds office until the conclusion of the AGM and being eligible, offers himself to be re-elected as a Director of the Company.

Don has 30 years of experience as a senior partner of Ernst & Young, Oceania. He has extensive experience in IPOs, transactions and audit and has advised and worked with Boards of organisations ranging from some of the largest in Australia to fast growing entrepreneurial and medium sized organisations. Don was the Oceania IPO Leader at Ernst & Young and worked with clients listing on

the Australian, US, UK and key Asian stock exchanges. He held positions as Biotech Markets Leader, National Leader of Strategic Growth Markets and the Board of Partners of Ernst & Young.

He is a Fellow of the Institute of Chartered Accountants Australia & New Zealand and is a member of the Australian Institute of Company Directors. He was previously Chairman and non-executive director of Bio-Gen Technology Ltd (ASX: BGT).

Don chairs the Acrux's Audit and Risk Committee and is a member of the Human Capital and Nomination Committee.

The Board recommends shareholders to vote in FAVOUR of Resolution 2.

Resolution 3 Issue of Rights to Non-executive Directors as a component of their Remuneration

Since November 2019, Non-executive Directors have received approximately half of the value of their remuneration as monthly cash payments and half in the form of rights which vest on a quarterly basis in accordance with service. The most recent rights were approved at the 2023 AGM and issued in December 2023, the final tranche of which vests in November 2024.

Acrux's Directors are committed to the Company's success and are conscious of the need to preserve the Company's cash reserves. It is therefore proposed to continue the practice of remunerating Non-executive Directors through both cash payments and rights. These rights will be issued under the terms of the Company's employee incentive scheme, Omnibus Equities Plan (**OEP**), and in accordance with Listing Rule 10.14 shareholder approval is sought.

Rights to be issued in accordance with this resolution will vest on a quarterly basis in arrears subject to continuing service of the Non-executive Director. The number of rights to be issued will be calculated using the volume weighted average share price for the 15 trading days preceding the issue date.

If Resolution 3 is approved, the proposed change to Non-executive Directors' remuneration will be effective from 22 November 2024 and the rights will be issued as soon as practical, in any event no later than 3 years after the date of the AGM. Rights issued to Directors (and any shares following exercising of such rights) under Listing Rule 10.14, which requires securities issued to directors under an employee share plan to be approved by shareholders, do not count towards the 15% share placement cap available under Listing Rule 7.1.

If Resolution 3 is not passed, the Non-executive directors will revert to receiving all of their remuneration in the form of monthly cash payments and superannuation.

In accordance with the requirements of Listing Rule 10.15, the following information is provided:

- Dr Geoff Brooke, Mr Don Brumley, Mr Ross Dobinson and Dr Timothy Oldham are Non-executive Directors of the company and are related parties of the Company for whom approval must be obtained under Listing Rule 10.14.1.
- The **primary purpose** of issuing rights to Non-executive Directors is to preserve the Company's cash reserves and align the interests of Non-executive Directors with those of shareholders towards long term sustained superior growth.
- Rights to the total value of \$199,000, calculated using the volume weighted average share price for the 15 trading days preceding issue date (VWAP), using the formula below, are proposed to be issued following shareholder approval. Rights will vest in four equal quarterly tranches for the period commencing 22 November 2024 and ending on 21 November 2025, subject to continuous service and without performance vesting conditions.

- Annual remuneration is proposed to be structured as follows:

Non-executive Director	Total remuneration \$	Proposed cash and superannuation \$	Value of proposed rights \$
Dr Geoff Brooke	88,974	45,474	43,500
Mr Don Brumley	88,974	45,474	43,500
Mr Ross Dobinson (Chair)	137,828	69,328	68,500
Dr Timothy Oldham	88,974	45,474	43,500
Total	404,750	205,750	199,000

- The number of rights per annum proposed to be issued is determined by the following formula:

$$\frac{\text{Value of the proposed rights per annum}}{\text{Issue price based on VWAP}}$$
- Rights will be issued for nil cash consideration and therefore no funds will be raised.
- No loan is applicable to the grant of the rights.
- The last exercising date is subject to the provisions of the OEP and will be no more than 7 years after the date granted.
- Each right grants the recipient a right to acquire one ordinary share in the Company for nil consideration provided vesting conditions are achieved.
- Details of securities issued under the OEP will be disclosed in Acrux's Annual Report relating to the period in which they were issued.
- Any additional persons (who require approval under Listing Rule 10.14) who become eligible to participate in an issue of securities under the OEP after this resolution is approved and who were not named in this explanatory statement will not participate until approval is obtained under Listing Rule 10.14.
- The number of rights previously issued to the Non-executive Directors under the OEP are set out in the table at the end of this section of the explanatory statement.

A summary of the material terms of the OEP is set out below:

- **Offer:** The Board may award options, rights, performance rights, performance shares and ordinary shares, including Exempt Share Awards under Division 83A of the Income Tax Assessment Act 1997 (Cth) and salary sacrifice securities awards. The Board has further discretion to determine vesting conditions such as service conditions or other performance hurdles, exercise prices, minimum holding periods, forfeiture conditions and other conditions of awards and may vary or waive these terms and conditions (subject to *Corporations Act 2001* limitations on shareholder approval for awards to Directors).
- **Eligibility:** Participants under the OEP can include permanent, full-time, or part-time employees, Non-executive Directors, casual employees or contractors who work a pro-rata equivalent of 40% or more of a comparable full-time position and are Australian residents for tax purposes.
- **Shares:** The total number of ordinary shares over which rights or securities may be awarded under the OEP is capped at 5% of the issued share capital of the Company. This cap includes any securities awarded under the OEP and any other employee share scheme of the Company that may be in place from time to time within the 3 years before any new award under the OEP, but excludes any rights or securities that have been cancelled.
- **Vesting:** Rights and options vest in accordance with applicable exercise conditions. Where a participant ceases to be employed by the Company or a related body corporate of the Company as a result of death or serious injury prohibiting continued employment, retirement or retrenchment or such other eligible circumstance as determined by the Board (**Qualifying Event**), the Board may, in its absolute discretion, determine that unvested rights and/or options become Vested.
- **Change of Control:** In the event of a change in control of the Company, the Board may in its absolute discretion determine that any unvested rights and/or options become vested.

- **Exercise:** Once options and rights have vested, they may generally be exercised prior to the lapsing and forfeiture events. On exercise, the participant must pay any applicable exercise price for those options and/or rights.
- **Quotation:** Options and rights are not quoted on the ASX. The Company will apply for Official Quotation of shares issued upon exercise of options and/or rights, in accordance with the ASX Listing Rules.
- **Cessation of eligibility:** Where a participant ceases to be employed by the Company or a related body corporate, other than as a result of a Qualifying Event, any options, rights and performance rights will be immediately forfeited, whether or not they have vested.
- **Restrictions:** Awards are non-transferrable (subject to limited exceptions). Dealings in securities are subject to the Company's Securities Trading Policy and the *Corporations Act 2001* as it relates to securities trading.
- **Amendments:** To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the OEP.

Details of the security holdings of Non-executive Directors as at the date of this statement are set out in the following table:

	Ordinary Shares currently held	Rights currently held	Rights issued November 2018 ⁽²⁾	Rights issued December 2019 ⁽³⁾	Rights issued November 2021 ⁽³⁾	Rights issued November 2022 ⁽³⁾	Rights issued December 2023 ⁽³⁾
Geoff Brooke	1,690,301	1,062,946	160,000	583,322	-	552,748	1,062,946
Don Brumley ⁽¹⁾	3,396,108	797,210	-	-	347,624	552,748	1,062,946
Ross Dobinson	5,249,245	1,256,554	320,000	983,334	-	950,440	1,675,405
Tim Oldham	1,519,619	1,062,946	160,000	583,332	-	552,748	1,062,946
Total	11,855,273	4,179,656					

(1) Don Brumley was first appointed as a director in June 2021.

(2) Rights issued in November 2018 were issued for nil consideration and were in lieu of an increase in remuneration.

(3) Rights issued in December 2019, November 2021, November 2022 and December 2023 were issued for nil consideration with the value approximating half of the Non-executive Director's remuneration over the vesting period of each issue.

All rights issued to Non-executive Directors have been issued within the provisions of the OEP and following the approval of shareholders at an AGM. Some of these rights have vested and have been exercised.

Given the Board has an interest in Resolution 3, no voting recommendation is provided.

Resolution 4: Approval of 10% Placement Capacity – Shares

4.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval, by special resolution passed at its AGM, for additional capacity to issue Equity Securities, specifically up to 10% of issued capital, provided the issue occurs over a 12-month period from the date of approval (**10% Placement Capacity**).

An entity is an "Eligible Entity" if at the date of the relevant AGM:

- it is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of equal to or less than A\$300 million.

Acruz is an Eligible Entity as it has a market capitalisation of \$15,698,710 as at 4 October 2024 and is not included in the S&P/ASX 300 Index.

If Shareholders approve Resolution 4, the number of Equity Securities Acruz may issue under the 10% Placement Capacity will be determined in accordance with Listing Rule 7.1A.2.

The effect of Resolution 4 is to allow Directors to potentially issue Equity Securities up to 10% of Acruz's fully paid ordinary securities on issue under the 10% Placement Capacity within 12 months of

the AGM without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 4 is not passed, Acrux cannot access the additional 10% Placement Capacity without shareholder approval under Listing Rule 7.1A and remains subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote at the AGM must be in favour of Resolution 4 for it to be passed.

4.2 ASX Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval to issue Equity Securities in addition its 15% annual placement capacity. Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. Acrux has one class of quoted securities on issue, being ordinary shares.

The exact number of Equity Securities which may be issued under Listing Rule 7.1A will be calculated according to the following formula, prescribed by Listing Rule 7.1A.2 (**Formula**):

$(A \times D) - E$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement: plus the number of Shares issued in the prior 12 months under an exception in Listing Rule 7.2; plus the number of partly paid shares that became fully paid in the previous 12 months; plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 or 7.4; and less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the Company provides the information below in relation to Resolution 4:

- (a) **Minium Price** - The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued; or
 - if the Equity Securities are not issued within 10 ASX trading days of the date at 4.3(a)(i), the date on which the Equity Securities are issued.
- (b) **Date of Issue** - Equity Securities may be issued under the 10% Placement Capacity from the date of Shareholder approval at the AGM and expiring on the first to occur of the following:
- 12 months after the date of this AGM;
 - the time and date of the company's next AGM, and
 - the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) in which case Shareholder approval for Resolution 4 ceases to be valid.
- (c) **Risk of Voting Dilution** - Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shareholders would be as shown in the table below, calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the current market price of Shares and the number of Equity Securities on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price (50% decrease in current issue price)	Funds raised based on issue price (Current issue price)	Funds raised based on issue price (50% increase in current issue price)
290,716,856 (Current)	29,071,686	\$784,936	\$1,569,871	\$2,354,807
436,075,284 (50% increase)*	43,607,528	\$1,177,403	\$2,354,807	\$3,532,210
581,433,712 (100% increase)*	58,143,371	\$1,569,871	\$3,139,742	\$4,709,613

*The number of Shares on issue (variable "A" in the Formula) could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table uses the following assumptions:

1. The number of Shares on issue as at 4 October is 290,716,856.
2. The issue price set out above is the closing price of the Shares on the ASX on 4 October 2024 which was \$0.054.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. Acrux has not issued any Equity Securities in the 12 months prior to the AGM not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1.
5. These calculations do not show the dilution relevant to any one particular Shareholder. All Shareholders should consider the potential impacts on their own shareholding, depending on their specific circumstances.
6. This table does not set out any dilution pursuant to Shareholder approvals under Listing Rule 7.1.

Shareholders should note the possible risks that:

1. The market price for the Company's Shares may be significantly different on the issue date than on the date of Shareholder approval at the AGM; and
2. The Shares may be issued at a discounted price to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity** - The Company would, if necessary, utilise the 10% Placement Capacity should funds be required to support further development of its product pipeline, commercialisation activities and the general working capital requirements of the Company.

(e) **Allocation under the 10% Placement Capacity** - The Company has not yet determined the need to utilise the Placement Capacity and therefore has also not identified recipients who could be allotted Equity Securities under the 10% Placement Capacity. Potential recipients likely would include both current Shareholders and new investors.

The Company will determine the need for the Placement Capacity and identify recipients of Securities at the time of any issue having regard to the following factors:

- the purpose of the issue;
- alternative sources of funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

4.4 Voting Exclusion

As at the date of this Notice, the Company has not approached nor invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders are currently identified as excluded from voting on Resolution 4.

The Board unanimously recommends that you vote in FAVOUR of Resolution 4.

Resolution 5: Adoption of Remuneration Report

General

The *Corporations Act 2001* requires information relating to remuneration arrangements for Directors and senior executives to be disclosed in the Company's Remuneration Report. The Remuneration Report can be found in the 2024 Annual Report.

The *Corporations Act 2001* requires Australian listed public companies to include a resolution at its AGM that the Remuneration Report be adopted. The vote is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote when reviewing remuneration policies and practices of the Company.

Noting each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends shareholders vote IN FAVOUR of this resolution.

IMPORTANT VOTING INFORMATION

Entitlement to Vote and Proxies

Only registered holders of the Company's shares as at Tuesday, 19 November 2024 at 7:00 pm (AEDT) are eligible to vote at the AGM.

All Resolutions will be decided by Poll.

Voting by Proxy

A member who is entitled to attend and vote at this AGM may appoint up to two proxies using the proxy form. A proxy need not be a member of the Company and may be an individual or a body corporate. Your proxy's authority to speak and vote for you at the AGM is suspended if you are present at the AGM.

The proxy form provides further details on appointing proxies and lodging proxy forms. Proxies and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received not later than 10:00 am (AEDT) on Tuesday, 19 November 2024:

- by lodging it online at the registry's website (www.linkmarketservices.com.au) in accordance with the instructions given there. You will be taken to have signed your proxy form if it is lodged according to the instructions given on the website; or
- by post addressed to Link Market Services Limited; or
- by facsimile to Link Market Services Limited on fax number +61 2 9287 0309.

Documents received after that time will not be valid for the scheduled meeting.

You may direct your proxy how to vote by marking X in the boxes opposite each item of business. Your votes will be cast in accordance with your direction unless you indicate only a portion of votes are to be cast on any item by inserting the percentage of your voting rights applicable to the proxy appointed by the proxy form in the appropriate box.

If you do not mark any of the boxes relating to the items of business, your proxy may vote as they choose. If you mark more than one box relating to the same item of business any vote by your proxy on that item will be invalid.

Where two proxies are appointed, each proxy may represent a specified proportion of voting rights. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, section 249X of the *Corporations Act 2001* provides each proxy may exercise half of the votes (ignoring fractions).

The Chair of the Meeting Acting as Your Proxy

You may appoint the Chair of the AGM as your proxy and the Chair is deemed to be appointed where a completed proxy form is submitted without naming a proxy, where the person appointed on the form is absent from the AGM or does not vote in accordance with your directions.

If you direct the Chair how to vote on an Item of business, the Chair must vote according to your direction. If the Chair is appointed as your proxy and you do not mark a voting instructions box, then by completing and submitting the proxy form, you expressly authorise the Chair to exercise the proxy as the Chair sees fit even though Resolution 3 and 5 are connected directly or indirectly with remuneration of the Company's key management personnel. The Chair intends to vote all available proxies in favour of each Item of business.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that

the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting Exclusions

Key Management Personnel (**KMP**) are named in Acrux's Annual Report. The *Corporations Act 2001* restricts KMP and their closely related parties, including a spouse, dependants, certain other close family members and companies controlled by the KMP, from voting on certain resolutions.

Voting exclusions apply to the following Items:

- Resolution 3 - Rights issued to Non-executive Directors as a component of their Remuneration, and
- Resolution 5 - Adoption of Remuneration Report.

Votes cast in favour of Resolution 3 by any Non-executive Director, or associate of a Non-executive Director, who is eligible to participate in the plan and a person whose relationship with the Non-executive Director is such that in the ASX's opinion that the vote should be excluded, will be disregarded in accordance with Listing Rules 10.14.1, 10.14.2 and 10.14.3.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that they are not excluded from voting, nor is an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Acrux will disregard any votes cast on Resolution 5 by or on behalf of a KMP, details of whose remuneration are included in the Remuneration Report or a closely related party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair of the AGM and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on Resolution 5; and
 - expressly authorises the Chair to exercise the proxy even though Resolution 5 are connected directly or indirectly with the remuneration of a member of the KMP.



ACRUX LIMITED
ABN 72 082 001 152

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Acruz Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of Acruz Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 21 November 2024 at Pitcher Partners, Level 13, 664 Collins St, Docklands, Victoria** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Mr Tim Oldham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Don Brumley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Issue of Rights to Non-executive Directors as a component of their Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ACR PRX2401C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

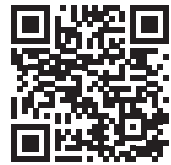
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Acrux Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**