

15 April 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,


Elixinol Wellness Limited ACN 621 479 794 (ASX: EXL or “the **Company**”), advises the 2025 Annual General Meeting will be held virtually via a video-conferencing facility on Tuesday, 20 May 2025 at 12.00pm (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://elixinolwellness.com/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: EXL).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online</p> <p>scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at melanie.leydin@vistra.com.

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: Tuesday, 20 May 2025

Time of Meeting: 12.00pm (AEST)

Place of Meeting: Virtual meeting to be held online via a webinar conferencing facility at:

https://vistra.zoom.us/webinar/register/WN_VhE8uM5RRVuoLVFmxdKAoA

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Elixinol Wellness Limited

ABN 34 621 479 794

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders (**Shareholders**) of Elixinol Wellness Limited (**Elixinol Wellness** or the **Company**) will be held virtually via a webinar conferencing facility at 12:00pm (AEST) on Tuesday, 20 May 2025.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed Resolutions at the AGM.

The virtual Meeting can be attended using the following details:

When: Tuesday, 20 May 2025 at 12.00pm (AEST)
Topic: EXL | Annual General Meeting

Register in advance for the virtual Meeting:

https://vistra.zoom.us/webinar/register/WN_VhE8uM5RRVuolVFmxdKAoA

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. The Company will conduct a poll on each Resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to melanie.leydin@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: EXL) and on its website at <https://www.earlypay.com.au/>.

The Explanatory Statement accompanying, and which forms part of this Notice provides additional information on matters to be considered at the AGM. The Explanatory Statement, Entitlement to Attend and Vote section and Proxy Form are part of this Notice.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If you are in doubt as to how to vote on the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

The formal Resolutions proposed to be considered at the Meeting follow.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 31 December 2024 (the **Reports**).

All Shareholders can view the Annual Report which contains the Financial Report for the year ended 31 December 2024 on the Company's website at: <https://investorhub.elixinolwellness.com/annual-reports>

Resolution 1. Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 31 December 2024."

Resolution 2. Re-election of Director – David Fenlon

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

"That Mr David Fenlon, who retires in accordance with clause 6.1(f)(i)(B) of the Company's Constitution and, being eligible for election, be re-elected as a Director of the Company."

Resolution 3. Renewal of Elixinol Wellness Limited Equity Plan

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

*"That, under and for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act, Shareholders approve the Company's Equity Plan (**Plan**) and issue of securities under the Plan in accordance with the terms set out in the Explanatory Statement."*

SPECIAL BUSINESS

Resolution 4: Approval of 10% Additional Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the AGM, at an issue price of not less than that determined pursuant to Listing Rule 7.1A.3 and on the terms and conditions described in the Explanatory Statement."

BY ORDER OF THE BOARD



Melanie Leydin
Company Secretary

15 April 2025

Notes

1. Entire Notice

The details of the resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Annual General Meeting, this is no later than 7:00pm (AEST) on Sunday, 18 May 2025. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll. On a poll, Shareholders have one vote for every Share held.

4. Proxies

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- (b) Each Shareholder has a right to appoint one or two proxies.
- (c) A proxy need not be a Shareholder of the Company.
- (d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes.
- (g) A proxy form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- (h) If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair as your proxy.
- (i) To be effective, Proxy Forms must be received by the Company's share registry (Automic Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting this is no later than **12:00pm (AEST) on Sunday, 18 May 2025**. Any proxy received after that time will not be valid for the scheduled Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Notes 7 and 8 below, the Chair will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change their voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Voting Exclusion Statement

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

- (a) the KMP Voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this Resolution.

Resolutions 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan, or any associates of such persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see Restriction on KMPs voting undirected proxies below

Resolution 4

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on Resolutions 1 or 3 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on these Resolutions as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the relevant Resolution; or
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the relevant Resolution and expressly authorises the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

9. Special Resolution

Resolution 4 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

10. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at melanie.leydin@vistra.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

Receipt and Consideration of Accounts and Reports

A copy of the Company's Annual Report for the year ending 31 December 2024 which incorporates the Financial Report, reports of the Directors (including the Remuneration Report and the Auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at 1300 384 692, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website at:
<https://investorhub.elixinolwellness.com/annual-reports>

Except for as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Report and the management of the Company. The Auditor will be invited to attend and will be available to answer questions about the audit of the Company's 2024 Annual Report.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a '**Spill Resolution**') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five per cent (25%) of the total votes cast on that resolution and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report), the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 2: Re-election of Director – David Fenlon

Background

This Resolution seeks the re-election of Mr David Fenlon as a Director who is retiring by rotation. In accordance with clause 6.1(f)(i) of the Constitution, and ASX Listing Rule 14.4, Mr Fenlon retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Mr Fenlon was appointed as a Non-Executive Director of the Company on 26 May 2022.

Mr Fenlon has over 30 years of experience in the FMCG and consumer sectors. He was previously CEO of The Platform Alliance Group, Non-Executive Chair for Nutritional Growth Solutions (ASX: NGS), Non-Executive Director of Quest for Life Foundation, Group CEO and Managing Director of BWX Limited (ASX: BWX) and prior to that, was Managing Director for Australia and New Zealand at Blackmores Limited (ASX: BKL).

Mr Fenlon has worked with several other retail brands both in Australia and offshore, with a strong focus on strategic planning and business transformation. Mr Fenlon has held key positions in Tesco throughout Europe and Safeway in the UK. Mr Fenlon was also a member of the Board of Directors for the Special Olympics from May 2017 until June 2019 and a Non-Executive Director for the PAS group from June 2013 to June 2016.

The Board considers Mr Fenlon to be an independent Director.

The Board supports the re-election of Mr Fenlon as he brings with him both direct relevant category knowledge from his time at Blackmores, NGS and BWX, as well as distribution, regulatory and M&A expertise.

Board Recommendation and Voting Intention

The Board (with Mr Fenlon abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Renewal of Elixinol Wellness Limited Equity Plan

The Board is committed to incentivising and retaining the Company's directors, employees and consultants in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan enables employees, Directors or such other persons as the Board should deem fit, to receive shares, options to acquire shares in the Company, other securities, or rights or interests such as performance rights.

No Directors or their associates can or will be issued shares, options or other securities or rights under the Plan unless Shareholder approval of specific issues to them is obtained. Under the Plan the Company may acquire shares on market to be held on trust for Directors or their associates.

The objectives of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options or right in the Company, in accordance with the Plan.

Listing Rules

Listing Rule 7.1 requires that Shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities at the commencement of that 12-month period.

Listing Rule 7.2 exception 13(b) provides an exception to Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after Shareholder approval of the scheme. The Company therefore seeks approval of the Plan under Listing Rule 7.2 exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without Shareholder approval.

Since 28 April 2023, the date on which Shareholders previously approved the issue of Equity Securities under Listing Rule 7.2 (Exception 13), the Company has issued 67,128,638 (pre-consolidation) securities under the Plan.

What happens if this Resolution is approved

If this Resolution is approved, the Company will be authorised to issue up to a maximum of 11,041,007 Equity Securities under the Plan (which constitutes no more than 5% of the total shares on issue as at the date of this Notice) over the next three years to persons other than Closely Related Parties (and associates of Closely Related Parties) of the Company without utilising any of the Company's 10% Placement Facility available under Listing Rule 7.1.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue Equity Securities under the Plan to persons caught by Listing Rule 10.14.

What happens if this Resolution is not approved

If this Resolution is not approved, the Company may still issue Equity Securities under the Plan to persons other than Closely Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Equity Securities.

A summary of the key terms of the Plan is set out in Annexure A and a copy of the Plan Rules is available upon request from the Company.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the Plan and capacity is available for capital management initiatives and acquisitions if necessary and appropriate.

Corporations Act

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by Shareholders at a general meeting. This Resolution seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by Shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, this Resolution seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the Plan.

The Chair intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 4: Approval of 10% Additional Placement Capacity

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A certain listed companies may seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**Additional 10% Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek Shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- it has a market capitalisation of \$300 million or less; and
- it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, the Company no longer meets this eligibility criteria, this Resolution will be withdrawn. Accordingly, This Resolution is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Statement.

Approval of this Resolution does not oblige the Company to conduct a placement or use the Additional 10% Capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 220,820,137 Shares. The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve this Resolution, the effect will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to its 15% Placement Capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- (a) If any of the securities being approved by this this Resolution are issued, they will be issued during the 10% Placement Period, that is, within 12 months of the date of the AGM (i.e. by 20 May 2026). The approval being sought under this Resolution will cease to be valid on the earlier of either of the following events occurring:
 - (i) the time and date of the Company's next AGM if it is held prior to 20 May 2026; or
 - (ii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) prior to 20 May 2026.
- (b) Any equity securities issued pursuant to the Additional 10% Capacity will be issued for cash consideration at an issue price of not less than 75% of the volume weighted average market price for the Company's Shares calculated over the 15 Trading Days on which trades are recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date above, the date on which the equity securities are issued.

- (c) The purposes for which the funds raised by an issue of equity securities pursuant to the Additional 10% Capacity may include continuation of the Company's evaluation of new business development opportunities, potential merger, divestment or acquisition activities and general working capital purposes.
- (d) If this Resolution is approved by Shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing Shares face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this this Resolution, to the extent that such equity securities are issued, including the risk that:
 - (i) the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.
- (e) The following table provides examples of the potential dilution of existing ordinary Shares calculated as at the date of this Notice using an issue price of \$0.028 per share, being the closing price of shares on ASX on 31 March 2025 and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company currently has on issue. The number of fully paid ordinary securities on issue may increase; and
- (b) two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0140 50% decrease in Current Share Price	\$0.0280 Current Share Price	\$0.0560 100% increase in Current Share Price
Current Variable A 220,820,137 Shares	10% Voting Dilution	22,082,014 Shares		
	Funds raised	\$309,148	\$618,296	\$1,236,593
50% increase in current Variable A 331,230,206 Shares	10% Voting Dilution	33,123,021 Shares		
	Funds raised	\$463,722	\$927,445	\$1,854,889
100% increase in current Variable A 441,640,274 Shares	10% Voting Dilution	44,164,027 Shares		
	Funds raised	\$618,296	\$1,236,593	\$2,473,186

- (c) The table has been prepared on the following assumptions:
 - (i) for the purposes of variable "A" in ASX Listing Rule 7.1A.2, Shares which may be issued on conversion of the 1,520,793 unquoted performance rights, 16,852,530 unlisted options and 92,951,732 listed options currently on issue have not been included;
 - (ii) the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the AGM;

- (v) the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (vi) the issue of equity securities under the Additional 10% Capacity consists only of shares; and
- (vii) the issue price used for the table above of \$0.028 per Share is indicative only, being the closing price of the Shares on ASX on 31 March 2025.

(d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to Shareholder approval of This Resolution) have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
- (ii) the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
- (iii) the financial situation and solvency of the Company and its need for working capital at any given time; and
- (iv) advice from corporate, financial, and broking advisors (if applicable).

Prior issues or agreed issues under ASX Listing Rule 7.1A.2

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2024 Annual General Meeting held on 30 May 2024. The Company has not previously issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the AGM.

At the time of despatching this Notice of Annual General Meeting the entity is not proposing to make an issue of securities under rule 7.1A.2

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Glossary

In this Explanatory Statement, and the Notice:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2024;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEST**” means Australian Eastern Standard Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Elixinol Wellness Limited ACN 621 479 794;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of this Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” or “**KMP**” mean persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2024 and which is set out in the 2024 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means Shareholder of the Company; and

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A – Summary of Plan Terms

TERM	DESCRIPTION
Eligibility	An employee of the Company (or its subsidiaries) (Group) or another person (Participant) determined by the Board as eligible to participate in the Plan.
Offers under the Plan	Under the Plan, eligible persons may be offered: (a) an option to acquire a Share, subject to the terms relating to vesting, exercise and lapsing; or (b) a right to acquire a Share, that may be subject to terms relating to, amongst other things, performance and/or service, (ESOP Securities).
Change of Control	The Board in its absolute discretion may determine that all or some of a Participant's ESOP Securities vest where certain takeover or change of control events occur.
Vesting	The ESOP Securities (to the extent applicable) vest on satisfaction of all the conditions relating to the offer under the Plan, as determined by the Board.
Transfer Restrictions	The Board may in its absolute discretion impose any trading or other restrictions in respect of the ESOP Securities.
LTIP and STIP	
Offers under the LTIP and STIP	Specifically, under the LTIP and STIP, eligible persons may be offered ESOP Securities subject to among other things, certain performance conditions being satisfied (Performance Rights).
What are the performance conditions?	The vesting of Performance Rights require the satisfaction of certain performance conditions as determined by the Board from time to time.
Exercise Period	Where a Participant ceases to be an employee of the Group, all vested Performance Rights, including Options that vest under the Plan, must be exercised within 30 days of cessation, or such other period determined by the Board. Options which are not exercised within the period specified under the Plan will lapse.
What are the rights attaching to the Performance Rights?	Performance Rights are not transferable, do not confer any right to vote, do not confer any entitlement to a dividend, do not confer any right to a return of capital, do not confer any right to participate in the surplus profit or assets upon a winding up and do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
Cessation of employment	If a Participant ceases employment with the Group prior to the vesting of Performance Rights, the treatment of the Performance Rights will depend on the circumstances of cessation. Where a Participant ceases employment with the Group in the event of resignation, or dismissal or other circumstances in which the Board determines the following treatment is warranted: (a) all unvested Performance Rights will lapse on the cessation of the person's employment; and (b) all vested Performance Rights will not lapse and in the case of an Option it will remain exercisable for 60 days, unless the Board determines otherwise. Where a Participant ceases employment in circumstances not referred to above, then unless the Board in its sole discretion determines otherwise: (a) a pro rata number of a Participant's unvested Performance Rights will not vest or lapse as a result of the Participant ceasing to be an employee of the Group, and the terms of the Plan will continue to apply, except that any continuous service requirement will be deemed to be waived; (b) the balance of a Participant's unvested Performance Rights will lapse; and (c) any Performance Right which has vested (and in the case of an Option that has not been exercised at the time of cessation of employment with the Group) will not lapse (and in the case of an Option will remain exercisable for a certain period of time).

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	<p>However, the Board has discretion to apply a different treatment to that outlined above if it deems it appropriate in the circumstances, including allowing a Participant to retain Performance Rights which would otherwise lapse on the cessation of their employment.</p>
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Your proxy voting instruction must be received by **12.00pm (AEST) on Sunday, 18 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Elixinol Wellness Limited, to be held at **12.00pm (AEST) on Tuesday, 20 May 2025 at virtually** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – David Fenlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Renewal of Elixinol Wellness Limited Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%;" type="text"/>		
Email Address:		
<input style="width: 100%;" type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input style="width: 100%;" type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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