



NOTICE OF ANNUAL GENERAL MEETING

THE HYDRATION PHARMACEUTICALS COMPANY LIMITED ACN 620 385 677

TIME: 11:00am (AEST)
DATE: Wednesday, 28 May 2025
LOCATION: Online via Automic's Investor Portal

Important notice

This Notice of Annual General Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of The Hydration Pharmaceuticals Company Limited and to assist shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or hydralytecosec@cdplus.com.au.

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Notice of Annual General Meeting of Shareholders of The Hydration Pharmaceuticals Company Limited

Notice is given that the annual general meeting of Shareholders of The Hydration Pharmaceuticals Company Limited ACN 620 385 677 (**HPC** or the **Company**) will be held on **Wednesday, 28 May 2025** at **11:00am (AEST)**.

The Meeting will be streamed live virtually for Shareholders to view and participate.

Please see Important Information section below for further details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Monday, 26 May 2025.

Voting at the Meeting

The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled 'Voting during the Meeting'.

Voting by proxy or online prior to Meeting

To vote by proxy prior to the Meeting, you will need to appoint a proxy and either direct the proxy how to vote on each Resolution, or allow the proxy to exercise their discretion in voting your shares.

To appoint a proxy online, please go to <https://investor.automic.com.au/#/loginsah> and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form.

Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution, or is otherwise required under section 250JA, on the question that the Resolution be passed; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with clause 7.10 of the Constitution, the Directors may:

- decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at the meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post or other electronic means approved by the directors; and
- prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a director vote at a meeting in order for the vote to be valid.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Direct voting during the Meeting

In accordance with clause 7.10 of the Constitution, the Chair has determined that a Shareholder who is entitled to attend and vote at the Meeting may submit a vote during the Meeting via the online meeting platform provided by the Share Registry.

To attend the Meeting virtually please follow the instructions below on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Automic prior to the meeting to obtain their login details.

Shareholders who wish to participate in and vote at the Meeting can access the Meeting as follows:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account.
Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will be displayed at the bottom of your screen.

4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on “**Refresh**” to be taken to the voting screen.
7. Select your voting direction and click “**save**” to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

A complete guide to registering your attendance and voting at the virtual Meeting is available to view and download from <https://www.automicgroup.com.au/virtual-agms/>.

Shareholders who submit direct votes prior to the Meeting will be deemed to have appointed the Chair as their proxy and representative for the purposes of determination of quorum.

Creating an Account with the Share Registry

To create an account with the Share Registry, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on ‘register’ and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

Further information and support on how to use the platform is available on the Share Registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

A complete guide to registering your attendance and voting at the virtual meeting is also available to view and download from <https://www.automicgroup.com.au/virtual-agms/>.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments must be lodged in advance of the Meeting with the Company’s Share Registry.

For personal use only

BUSINESS OF THE ANNUAL GENERAL MEETING

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 31 December 2024, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

"THAT, for the purposes 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 financial year ended 31 December 2024."

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

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director – Mr Nick Berry

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **Ordinary Resolution**:

"THAT, Mr Nick Berry having retired from his office as a Director in accordance with Rule 8.1(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

4. Resolution 3 - Re-election of Director – Mr Joseph Constable

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **Ordinary Resolution**:

"THAT, Mr Joseph Constable having retired from his office as a Director in accordance with Rule 8.1(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

5. Resolution 4 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **Ordinary Resolution**:

"THAT, pursuant to and in accordance with section 327B(1) of the Corporations Act and for all other purposes, RSM Australia Partners, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, is appointed as auditor of the Company on the terms and conditions set out in the Explanatory Memorandum."

The Chair intends to vote all undirected proxies in favour of this Resolution.

6. Resolution 5 - Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

"THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue of equity securities under this Resolution or a person who may obtain a material benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed or any Associates of those persons.

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

- 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
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, the Company is not proposing to make any issue of equity securities under ASX Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 6 – Ratification of the issue of Placement Shares under ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.4

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **Ordinary Resolution**:

"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 45,736,960 Placement Shares issued on 26 March 2025 under ASX Listing Rule 7.1 on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf the recipients of the Placement Shares under this Resolution or any Associates of those persons.

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

- 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
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

8. **Resolution 7 – Ratification of the issue of Placement Shares under ASX Listing Rule 7.1A pursuant to ASX Listing Rule 7.4**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **Ordinary Resolution**:

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 19,263,040 Shares issued on 26 March 2025 under ASX Listing Rule 7.1A on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf the recipients of the Placement Shares under this Resolution or any Associates of those persons.

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

- 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
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

9. **Resolution 8 – Approval to amend terms of Third Tranche Warrants**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendments to the terms of issue of the Third Tranche Warrants, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the holder(s) of the Third Tranche Warrants or any Associates of those persons.

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

- 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
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Dated: 24 April 2025
By order of the Board

Victoria Nadalin
Company Secretary
The Hydration Pharmaceuticals Company Limited

EXPLANATORY MEMORANDUM

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://hydralyte.com/pages/investors>

Shareholders will be given a reasonable opportunity to ask questions and make comments on the reports, and on the management of the Company, and to ask questions of the auditor.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form ⁴
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.
² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.
³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Voting Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. Resolution 2 and 3 – Re-election of Directors

3.1 General

Rule 8.1(c) of the Constitution requires that, if a person has been appointed as a Director by the Board as an addition to the existing Directors in accordance with Rule 8.1(b), that Director holds office until the conclusion of the Company's next annual general meeting following their appointment and is eligible for re-election at that meeting.

Mr Nick Berry was appointed as a Director by the Board under Rule 8.1(b) of the Constitution on 25 May 2024.

Mr Joseph Constable was appointed as a Director by the Board under Rule 8.1(b) of the Constitution on 11 April 2025.

Personal particulars for Mr Berry and Mr Constable are set out below.

3.2 Nick Berry

Nick Berry brings over 19 years of experience in the Australian finance industry, specialising in equity and debt capital markets, mergers and acquisitions and strategic planning. With a proven track record in raising capital and structuring and negotiating complex financial transactions, Nick has demonstrated extensive expertise and leadership in the field. He previously served as an Executive Director at Nomura Australia and is currently a Director of PURE Asset Management Pty Ltd. Nick holds a Master of Engineering (MEng) from the University of Bath and is a Member of the Australian Institute of Company Directors.

3.3 Joseph Constable

Mr Constable is an experienced corporate executive at both the Board and management level, who most recently held the role of Executive Director at Hancock & Gore Limited, an ASX-listed diversified investment company, for four years. Mr Constable is currently a Non-Executive Director of Po Valley Energy Limited, an ASX-listed natural gas producer. Mr Constable is also a member of the Australian Institute of Company Directors.

3.4 Board Recommendation

The Board (other than Nick Berry who has abstained from making a recommendation on Resolution 2 due to his personal interest) recommends that you vote in favour of Resolution 2. Each Director currently intends to vote their respective shareholdings in favour of Resolution 2.

The Board (other than Joseph Constable who has abstained from making a recommendation on Resolution 3 due to his personal interest) recommends that you vote in favour of Resolution 3. Each Director currently intends to vote their respective shareholdings in favour of Resolution 3.

4. Resolution 4 – Appointment of Auditor

4.1 General

As announced on 15 November 2024, following a review by the Board of the Company's external audit arrangements and the audit fee structure, the Company's previous auditors resigned and the Board appointed RSM Australia Partners (**RSM**) as auditor of the Company under section 327C(1) of the Corporations Act.

Under the Corporations Act, an auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. Accordingly, the Company now seeks Shareholder approval pursuant to section 327B(1) of the Corporations Act to appoint RSM as the Company's auditor. In accordance with section 328B(1) of the Corporation Act, the Company has sought and obtained a nomination from a Shareholder for RSM to be appointed as the Company's auditor. A copy of this nomination is attached at Annexure A.

RSM has given its written consent to act as the Company's auditor. If this Resolution is passed, the appointment of RSM as the Company's auditor will take effect from the close of the Annual General Meeting. If this Resolution is not passed, RSM's appointment as auditor will not be ratified.

4.2 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

5. Resolution 5 – Approval of 10% Placement Capacity

5.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.3 below). This Resolution is a Special Resolution.

5.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests as at the date of the Meeting (**Eligible Entity**) may seek shareholder approval under ASX Listing Rule 7.1A:

- (a) the entity is not included in the S&P/ASX 300 Index; and
- (b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

The Company is not included in the S&P/ASX 300 Index and accordingly, as at the date of this Notice, the Company is an Eligible Entity for these purposes.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval. The number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.3 below).

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1 (**15% Placement Capacity**).

5.3 Number of class of equity securities issued under 10% Placement Capacity

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be:

- in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which is quoted, being Shares; and
- issued for cash consideration which is not less than 75% of the 15-day VWAP of equity securities in that class, as set out in further detail in section 5.4.2 of this Explanatory Memorandum.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue at the commencement of the Relevant Period:

- (a) plus the number of shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved under ASX Listing Rules 7.1 or 7.4,
- (c) plus the number of shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,
- (d) plus the number of any other shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (e) plus the number of partly paid shares that became fully paid in the Relevant Period; and
- (f) less the number of shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of shares under ASX Listing Rule 7.4.

Relevant Period is:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

5.4 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to this Resolution:

5.4.1 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting;
- (b) the time and date of the Company’s next annual general meeting; or
- (c) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company’s activities) or ASX Listing Rule 11.2 (disposal of the Company’s main undertaking).

5.4.2 Minimum Price

Any equity securities issued under the 10% Placement Capacity must be in an existing class of quoted equity securities and issued for cash consideration. The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- (a) 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
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

5.4.3 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities.

5.4.4 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

If this Resolution 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 Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 14 April 2025 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2	Dilution		
	\$0.006	\$0.011	\$0.022
	50% decrease in Issue Price	Issue Price	100% increase in Issue Price

Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	38,330,093	38,330,093	38,330,093
383,300,926	Funds raised	\$210,815.51	\$421,631.02	\$843,262.05
50% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	57,495,139	57,495,139	57,495,139
574,951,389	Funds raised	\$316,223.26	\$632,446.53	\$1,264,893.06
100% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	76,660,186	76,660,186	76,660,186
766,601,852	Funds raised	\$421,631.02	\$843,262.05	\$1,686,524.09

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 (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 14 April 2025;
- the number of Shares of the Current Variable A set out in the table is calculated as the number of Shares on issue as at the date of this notice;
- assumes that Resolutions 6 and 7 are approved;
- the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- no options or rights convertible into Shares are exercised;
- the Company has not issued any equity securities during the 12 months preceding the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4; and
- the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

5.4.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue, including the Company's intentions to raise funds;
- alternative methods for raising 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 number of issues the Company intends to make and the time frame over which they will be made;
- 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;

- (f) prevailing market conditions; and
- (g) advice from corporate, financial and broking advisers (if applicable).

5.4.6 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. The following information is provided in accordance with ASX Listing Rule 7.3A.6:

- (a) during the 12 months preceding the date of the Meeting, being on and from 24 May 2024, the Company issued a total of 19,263,040 equity securities under ASX Listing Rule 7.1A.2 representing 6.32% of the equity securities on issue at the commencement of this 12 month period; and
- (b) the equity securities issued in the 12 month period under ASX Listing Rule 7.1A.2 are set out in the following table:

Date	Quantity	Class and summary of terms	Recipient(s) or the basis upon which recipient(s) were determined	Issue Price	Closing Market Price on date of issue ¹	% Discount / Premium to Closing Price on date of issue	Consideration
26 March 2025	19,263,040	Fully paid ordinary shares	Issued to institutional and sophisticated investors.	\$0.01	\$0.01	0% discount	Cash consideration of \$192,630.40. Funds will provide additional financial flexibility for the Company to capitalise on the recent sales momentum from its continuing US operations, with the pending rollout of new product launches for high-margin stock-keeping units and consolidation of its recent growth trends via established ecommerce channels in the US market.

Note

¹ The Closing Market Price is considered to be the closing market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant equity securities.

5.4.7 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

5.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

6. Resolutions 6 and 7 – Ratification of the issue of Placement Shares under ASX Listing Rules 7.1 and 7.1A pursuant to ASX Listing Rule 7.4

6.1 General

On 18 March 2025 the Company announced that it had raised AUD \$650,000 (before costs) by way of a placement of 65 million new fully paid ordinary shares (**Placement Shares**) to Mr Joseph Constable and another investor (**Placement**) as follows:

- 45,736,960 Placement Shares issued under the Company's 15% Placement Capacity (being the subject of Resolution 6) (**7.1 Placement Shares**); and
- 19,263,040 Placement Shares issued under the Company's 10% Placement Capacity (being the subject of Resolution 7) (**7.1A Placement Shares**).

The proceeds were raised under the Placement to provide additional financial flexibility for the Company to capitalise on the recent sales momentum from its continuing US operations, with the pending rollout of new product launches for high-margin stock-keeping units and consolidation of its recent growth trends via established ecommerce channels in the US market.

The issue of the Placement Shares did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A, respectively.

Under Resolutions 6 and 7, the Company is seeking Shareholder ratification of the issue of a combined total of 65 million Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity or 10% Placement Capacity in the future.

6.2 ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to the company's 15% Placement Capacity.

Similarly, where a company has obtained shareholder approval under ASX Listing Rule 7.1A, the company may issue, without shareholder approval, an additional number of shares over the 12 month period following such approval up to the company's 10% Placement Capacity. The Company previously received Shareholder approval for the 10% Placement Capacity at the annual general meeting held on 24 May 2024.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities issued under ASX Listing Rule 7.1 or 7.1A, provided the issue did not breach ASX Listing Rule 7.1 or 7.1A, respectively, at the time of issue. If Shareholders do provide approval, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

At the time of issue, the issue of the Placement Shares did not fall within any exception in ASX Listing Rule 7.2 and, accordingly, the 7.1 Placement Shares are using up a part of the Company's 15% Placement Capacity and the 7.1A Placement Shares are using up a part of the Company's 10% Placement Capacity, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Placement Shares as set out in these Resolutions.

6.3 Summary of issue of Placement Shares under Resolution 6

Under Resolution 6, Shareholders are being asked to ratify the prior issue of the 7.1 Placement Shares issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 6 is passed, 45,736,960 7.1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares.

If Resolution 6 is not passed, 45,736,960 7.1 Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares.

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the 7.1 Placement Shares were issued to nominees of Mr Joseph Constable and JAF Capital Pty Ltd without disclosure under Chapter 6D of the Corporations Act. At the time of issue, no related parties or their Associates were allotted 7.1 Placement Shares;
- (b) the number of 7.1 Placement Shares for which Shareholder ratification is being sought under Resolution 6 is 45,736,960 Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the 7.1 Placement Shares are Shares, rank *pari passu* with the other Shares on issue and are on the same terms as the other Shares on issue;
- (d) the 7.1 Placement Shares were issued on 26 March 2025;
- (e) the 7.1 Placement Shares were issued at the Offer Price of \$0.01 per Placement Share;
- (f) the 7.1 Placement Shares, together with the 7.1A Placement Shares, were issued under the Placement to raise an aggregate total of \$650,000 (before costs). These funds were, and will be, used to provide additional financial flexibility for the Company to capitalise on the recent sales momentum from its continuing US operations, with the pending rollout of new product launches for high-margin stock-keeping units and consolidation of its recent growth trends via established ecommerce channels in the US market; and
- (g) a voting exclusion statement is included in this Notice.

6.4 Summary of issue of Placement Shares under Resolution 7

Under Resolution 7, Shareholders are being asked to ratify the prior issue of the 7.1A Placement Shares issued under the Company's 10% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 7 is passed, 19,263,040 7.1A Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the 7.1A Placement Shares.

If Resolution 7 is not passed, 19,263,040 7.1A Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares.

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the 7.1A Placement Shares were issued to nominees of Mr Joseph Constable and JAF Capital Pty Ltd without disclosure under Chapter 6D of the Corporations Act. At the time of issue, no related parties or their Associates were allotted 7.1 Placement Shares;
- (b) the number of 7.1A Placement Shares for which Shareholder ratification is being sought under Resolution 7 is 19,263,040 Placement Shares issued under the Company's 10% Placement Capacity;
- (c) the 7.1A Placement Shares are Shares, rank pari passu with the other Shares on issue and are on the same terms as the other Shares on issue;
- (d) the 7.1A Placement Shares were issued on 26 March 2025;
- (e) the 7.1A Placement Shares were issued at the Offer Price of \$0.01 per Placement Share;
- (f) the 7.1A Placement Shares, together with the 7.1 Placement Shares, were issued under the Placement to raise an aggregate total of \$650,000 (before costs). These funds were, and will be, used to provide additional financial flexibility for the Company to capitalise on the recent sales momentum from its continuing US operations, with the pending rollout of new product launches for high-margin stock-keeping units and consolidation of its recent growth trends via established ecommerce channels in the US market; and
- (g) a voting exclusion statement is included in this Notice.

6.5 Board Recommendation

The Board recommends that you vote in favour of Resolutions 6 and 7. Each Director currently intends to vote their respective shareholdings in favour of each Resolution.

7. Resolution 8 – Approval to amend terms of Third Tranche Warrants

7.1 General

On 18 March 2025, the Company announced that Pure has agreed to amend the Second Warrant Deed terms of the 85 million Third Tranche Warrants held by Pure to remove the anti-dilution price adjustment mechanism, subject to completion of the Capital Raising and Shareholder approval of Resolution 8.

As at the date of this Notice, Pure holds 73,142,547 Shares (representing approximately 19.08% of the total issued Shares of the Company).

7.2 Proposed amendments to the Second Warrant Deed

As set out in the notice of annual general meeting released with ASX on 23 April 2024 (pursuant to which the issue of the Third Tranche Warrants was approved), the exercise price of the Third Tranche Warrants is the lower of:

- (a) \$0.02;
- (b) a 20.0% discount to the share price applicable under any change of control transaction; and
- (c) the price calculated pursuant to an 'anti-dilution price adjustment' mechanism (see below).

The anti-dilution price adjustment mechanism adjusts the exercise price where the Company conducts one or a series of equity raisings over a 12 month period that, in aggregate, exceeds 15% of the number of Shares on issue immediately before those equity raisings (**Anti-Dilute Adjustment Mechanism**).

The exercise price arising from the Anti-Dilute Adjustment Mechanism is the lowest value determined in accordance with sub-paragraph (c) above.

Accordingly, the application of the Anti-Dilute Adjustment Mechanism to the Third Tranche Warrants arising as a result of the Capital Raising would reduce the exercise price of the Third Tranche Warrants from \$0.02 to approximately \$0.0092.

Pure has agreed that, conditional on completion of the Capital Raising and the passing of Resolution 8, the Second Warrant Deed will be amended such that the Anti-Dilute Adjustment Mechanism will be deleted. Resolution 8 will

take immediate effect when it is passed by Shareholders. Until such time as Resolution 8 is voted on, no Third Tranche Warrants will be exercised.

Accordingly, if Resolution 8 is:

- (d) approved, the exercise price of the Third Tranche Warrants will not include the Anti-Dilute Adjustment Mechanism, with the effect that (on and from the passing of Resolution 8) the exercise price of the Third Tranche Warrants will be the lower of:
 - (i) \$0.02; and
 - (ii) a 20.0% discount to the share price applicable under any change of control transaction,except as adjusted pursuant to the ASX Listing Rules, regardless of the Capital Raising or any subsequent capital raising by the Company; and
- (e) not approved, the exercise price of the Third Tranche Warrants will be adjusted downwards as a result of the Capital Raising to approximately \$0.0092 as a result of the Anti-Dilute Adjustment Mechanism, and may be adjusted lower as a result of future capital raisings and the application of the Anti-Dilute Adjustment Mechanism.

7.3 ASX Listing Rule 6.23.4

ASX Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under ASX Listing Rule 6.23.3.

ASX Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made.

The proposed amendment to the terms of issue of the Third Tranche Warrants is not prohibited under ASX Listing Rule 6.23.3 because it does not:

- reduce the exercise price of the Third Tranche Warrants (rather, it prevents any future reduction of the exercise price in accordance with the formula constituted by the Anti-Dilute Adjustment Mechanism);
- increase the period for exercise of the Third Tranche Warrants; or
- increase the number of Shares issued on exercise of the Third Tranche Warrants.

If this Resolution is not passed, the exercise price of the Third Tranche Warrants will be adjusted down from \$0.02 to approximately \$0.0092 as a result of the Capital Raising and this adjusted price will apply on and from the date of this Meeting. Further, the Anti-Dilute Adjustment Mechanism will remain in place and accordingly, if the Company undertakes another capital raising in the future which would have the effect of further lowering the exercise price, then the exercise price of the Third Tranche Warrants would be reduced again in line with the Anti-Dilute Adjustment Mechanism. The effect would be that the Company would raise less proceeds from the exercise of the Third Tranche Warrants (for the same amount of dilution), which the Board considers is a detriment to the Company.

If this Resolution is passed, the Anti-Dilute Adjustment Mechanism will not apply on and from the passing of Resolution 8. The effect would be that the exercise price of the Third Tranche Warrants would be as described in paragraph 7.2(d) above and the Capital Raising, and future Capital Raisings, would have no adverse impact on the exercise price of the Third Tranche Warrants (because the Anti-Dilute Adjustment Mechanism would cease to apply). Accordingly, the Board considers that this is a benefit to the Company.

On this basis, the Board considers that the proposed amendment to the terms of the Third Tranche Warrants as reflected in Resolution 8 is for the benefit of the Company and its Shareholders as a whole.

7.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each Director intends to vote their respective shareholdings in favour of this Resolution.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning given to it in section 5.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning given to it in section 5.2 of the Explanatory Memorandum.

7.1 Placement Shares has the meaning given to it in section 6.1 of the Explanatory Memorandum.

7.1A Placement Shares has the meaning given to it in section 6.1 of the Explanatory Memorandum.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria, Australia.

Annual Report means the annual financial report of the Company for the year ended 31 December 2024.

Associate has the meaning given to it in ASX Listing Rule 19.12.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of Directors.

Capital Raising means the Placement and the Rights Issue.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Closing Price has the meaning given to it in section 5.4.4 of the Explanatory Memorandum.

Company or **HPC** means The Hydration Pharmaceuticals Company Limited ACN 620 385 677.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the directors' report contained in the Annual Report.

Eligible Entity has the meaning given to it in section 5.2 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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.

Meeting or **Annual General Meeting** means the meeting convened by the Notice.

Notice or **Notice of Annual General Meeting** means this notice of Annual General Meeting, including the Explanatory Memorandum and the Voting Form.

Placement has the meaning given to it in section 6.1 of the Explanatory Memorandum.

Placement Shares has the meaning given to it in section 6.1 of the Explanatory Memorandum.

Pure means Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

Resolution means a resolution set out in the Notice.

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

Rights Issue means the offer of 1 new Share for every 5 Shares held by existing Shareholders that completed on 22 April 2025.

RSM means RSM Australia Partners.

Second Warrant Deed means the warrant deed between the Company and Pure dated on or around 27 March 2024 and as disclosed to the ASX on that date.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company, being Automic Registry Services.

Shareholder means a holder of a Share.

Special Resolution means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Spill Meeting has the meaning given to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning given to it in section 2.2 of the Explanatory Memorandum.

Third Tranche Warrants means the 85,000,000 warrants issued to Pure in connection with the Third Loan (as that term is defined in the Company's notice of annual general meeting released with the ASX on 23 April 2024) on the terms set out in the Second Warrant Deed.

Voting Form means the proxy form accompanying the Notice.

VWAP means volume weighted average price.

For personal use only

For personal use only

1 November 2024

The Directors
The Hydration Pharmaceuticals Company Limited
c/- cdPlus Corporate Services
Level 13, 440 Collins Street
Melbourne VIC 3000

Dear Directors

Nomination of Company Auditor

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), I, Oliver Baker, being a member of The Hydration Pharmaceuticals Company Limited ACN 620 385 677 (**Company**) hereby nominate RSM Australia Partners ABN 36 965 185 036 for appointment as auditor of the Company.

Please distribute copies of this notice in accordance with section 328B(3) of the Corporations Act 2001 (Cth) as required.

Yours sincerely



Oliver Baker

For personal use only

Your proxy voting instruction must be received by **11.00am (AEST) on Monday, 26 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 The Hydration Pharmaceuticals Company Limited, to be held virtually at **11.00am (AEST) on Wednesday, 28 May 2025** 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.

[illegible]

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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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 – Mr Nick Berry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Joseph Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of the issue of Placement Shares under ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of the issue of Placement Shares under ASX Listing Rule 7.1A pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to amend terms of Third Tranche Warrants	<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

[illegible]