

1 October 2025

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: EXL
Email: hello@automicgroup.com.au

Dear Shareholder


General Meeting of Shareholders

Elixinol Wellness Limited ACN 621 479 794 (ASX: EXL or “the **Company**”), advises that Extraordinary General Meeting will be held virtually via a video-conferencing facility on Friday, 31 October 2025 at 12.00pm (AEDT) (**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 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.

In accordance with recent amendments to the *Corporations Act 2001 (Cth)*, and in line with our commitment to continually look at ways of reducing our environmental impact, 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. To review your communications preferences or sign up to receive your Shareholder communications via email, please update your details at <https://investor.automic.com.au>. If you have not yet registered, you will need your Shareholder information including SRN/HIN details.

Voting by Proxy Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <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’. 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. Your proxy voting instruction must be received by 12.00pm (AEDT) on Wednesday, 29 October 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.
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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).

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

Yours sincerely,



Melanie Leydin
Company Secretary
Elixinol Wellness Limited

For personal use only



NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: Friday, 31 October 2025

Time of Meeting: 12.00pm (AEDT)

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

https://vistra.zoom.us/webinar/register/WN_BIQKZdX2QT-VirIh4WzQxQ

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Elixinol Wellness Limited**ABN 34 621 479 794****NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is given that a meeting (**EGM** 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 (AEDT) on Friday, 31 October 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 EGM 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 EGM.

The virtual Meeting can be attended using the following details:

When: Friday, 31 October 2025 at 12.00pm (AEDT)
Topic: EXL | Extraordinary General Meeting

Register in advance for the virtual Meeting:

https://vistra.zoom.us/webinar/register/WN_BIQKZdX2QT-Virlh4WzQxQ

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 the Company Secretary, Melanie Leydin at 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 EGM online should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. 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.elixinolwellness.com>.

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

This Notice of Extraordinary 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.

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

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 46,800,000 fully paid ordinary Shares in the Company on 12 September 2025 at an issue price of \$0.0135 (1.35 cents) per Share in relation to Tranche 1 of the Placement, to professional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice".

Resolution 2: Approval to issue Tranche 2 Placement Shares

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

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 138,385,185 fully paid ordinary Shares in the Company at an issue price of \$0.0135 (1.35 cents) per Share to professional and sophisticated investors in relation to the Tranche 2 Placement as announced on 8 September 2025, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice".

Resolution 3: Approval to issue attaching options to Placement participants

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

"That, under and for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 185,185,185 Options in the Company to professional and sophisticated investors attaching to the Shares issued under Tranche 1 and Tranche 2 of the Placement announced on 8 September 2025, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice".

Resolution 4: Approval to issue Lead Manager Options

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

"That subject to Shareholder approval of Resolution 2 and Resolution 3, under and in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 35,000,000 new Options to Peak Asset Management Pty Ltd AFSL 296877 (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement".

BY ORDER OF THE BOARD



Melanie Leydin
Company Secretary

1 October 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 Extraordinary 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 Extraordinary General Meeting, this is no later than 7:00pm (AEDT) on Wednesday, 29 October 2025. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting this is no later than **12:00pm (AEDT) on Wednesday, 29 October 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

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person/entity, or any associates of those persons/entities, who participated in the issue of securities securities, or is a counterparty to the agreement being approved, addressed by this resolution.

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 the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2 and 3

The Company will disregard any votes cast in favour of these resolutions by or on behalf of a person 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 entity).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Peak Asset Management Pty Ltd (and/or their nominee(s)) or a person 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 entity) or 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. 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 Extraordinary General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

Background to Resolutions 1 to 4

On 8 September 2025, the Company announced a two-tranche placement to raise \$2.5 million (before costs) from professional and sophisticated investors (**Placement Participants**) (**Placement**). The placement comprises two tranches:

- Tranche 1: Placement of 46,800,000 Shares utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. Resolution 1 seeks to ratify this prior issue of Shares (**Tranche 1 Placement**).
- Tranche 2: The issue of 138,385,185 shares, conditional upon the Company obtaining shareholder approval as being sought under Resolution 2 (**Tranche 2 Placement**).

The issue price of Shares under both tranches is \$0.0135 (1.35 cents) per Share, with 1:1 free attaching Option exercisable at \$0.02 (2 cents), expiring 23 October 2027. The issue of the free attaching Options is subject to shareholder approval as being sought under Resolution 3.

The Company engaged the services of Peak Asset Management Pty Ltd (**Peak**) to manage the Placement. Pursuant to the mandate between the Company and Peak, the Company agreed subject to obtaining shareholder approval and the Company raising \$1.5 million under the Placement, to issue to Peak or its nominee, 35,000,000 Options (**Lead Manager Options**) as partial consideration for their capital raising and corporate advisory services performed with respect to the Placement. The Lead Manager Options are subject to shareholder approval as being sought under Resolution 4.

The funds raised under the Placement will provide the Company with working capital to support inventory growth, streamline operations, and deliver its strategy of simplifying the business (including SKU rationalisation), shifting to higher margin channels. The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

The offer of Options under the Placement and the Lead Manager Options will all be offered under a prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC on or around 2 October 2025 (**Prospectus**).

The terms and conditions of the Options proposed to be issued under the Placement and the Lead Manager Options are the same and are detailed in Annexure 1.

Refer to the Company's ASX announcements on, and after, 2 October 2025 (including the Prospectus) for further information in relation to the Options.

To the extent any of the Resolutions are not passed, subject to compliance with applicable laws and the Listing Rules, the Board reserves its discretion to issue securities the subject of such Resolutions, including pursuant to the Company's placement capacities available at the time under Listing Rule 7.1 and/or 7.1A. The Board also reserves its discretion to utilise those placement capacities for other purposes, as permitted by the Listing Rules.

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

Background

As noted above, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 46,800,000 fully paid ordinary shares in the Company issued on 12 September 2025 at an issue price of \$0.0135 (1.35 cents) per Share on the terms as announced on 8 September 2025.

The Shares were issued without Shareholder approval out of the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any security issues that meet the requirements of one of the exceptions of ASX Listing Rule 7.2. The issue of 24,650,000 Shares to Placement Participants was within the Company's available placement capacity under ASX Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

ASX Listing Rule 7.1A enables eligible entities which have obtained shareholder approval by special resolution to issue securities up to the equivalent of 10% of the Company's fully paid ordinary issued capital for cash consideration a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. The Company obtained such shareholder approval for the 10% Placement Facility at the Annual General meeting held on 20 May 2025. The issue of 22,150,000 Shares to Placement Participants was within the Company's available placement capacity under ASX Listing Rule 7.1A and did not fit within any of the Listing Rule 7.2 exceptions.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of the Shares was within the Company's ASX Listing Rule 7.1 and 7.1A placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks ratification of the issue of these Shares pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 1 is approved, the prior issue of 46,800,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 46,800,000 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1 or the 10% threshold for the purposes of ASX Listing Rule 7.1A.

If Resolution 1 is not approved, the prior issue of 46,800,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have 24,650,000 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 and 22,150,000 Shares as counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Shares were issued to professional and sophisticated investors, who are not related parties, identified by the book build conducted by the Lead Manager, Peak Asset Management Pty Ltd. There were no participants in the placement that were investors required to be disclosed under ASX Guidance Note 21;
- (b) the number and class of securities issued was 46,800,000 fully paid ordinary shares in the Company, issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 12 September 2025;
- (d) the Shares were issued for cash, at an issue price of \$0.0135 (1.35 cents) per Share;
- (e) the Shares were not issued under an agreement; and
- (f) the purpose of the issue was to raise funds to provide the Company with working capital to support inventory growth, streamline operations, and deliver its strategy of simplifying the business (including SKU rationalisation), shifting to higher margin channels.

Board Recommendation

The Board recommends that Shareholders vote in favour of the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusions

Refer to Note 7 for voting exclusions.

Resolution 2: Approval to issue Tranche 2 Placement Shares

Background

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue

of 138,385,185 Shares in the Company at an issue price of \$0.0135 (1.35 cents) per Share to professional and sophisticated investors in relation to the Tranche 2 Placement as announced on 8 September 2025.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.1. The Company is now seeking Shareholder approval for the issue of Tranche 2 Placement Shares to the Placement participants.

If Resolution 2 is approved by Shareholders, the Company will be able to proceed with the issue of Shares during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Shares will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is not approved by Shareholders, the Company would not be able to proceed with the issue of 138,385,185 Shares without Shareholder approval.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

- (a) the Shares will be issued to the professional and sophisticated investors under the Placement (or their nominees(s));
- (b) the number and class of securities being issued is up to 138,385,185 fully paid ordinary shares in the Company, to be issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued by no later than three months after the date of this Meeting, however, are expected to be issued on or around 4 November 2025;
- (d) the Shares will be issued at an issue price of \$0.0135 (1.35 cents) per Share;
- (e) the Shares are not being issued under an agreement; and
- (f) the purpose of the issue is to raise funds to provide the Company with working capital to support inventory growth, streamline operations, and deliver its strategy of simplifying the business (including SKU rationalisation),

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

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

Voting Exclusions

Refer to Note 7 for voting exclusions.

Resolution 3: Approval to issue attaching options to Placement participants

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of up to 185,185,185 free attaching options, exercisable at \$0.02 (2 cents) and expiring 23 October 2027 (**Options**) to sophisticated and professional investors as part of the Placement announced by the Company on 8 September 2025.

The Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 2 October 2025 for further details.

Refer to Annexure 1 for the detailed terms of the Options.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Options does not fall within any of the exceptions in Listing Rule 7.1. The Company has however chosen to seek Shareholder approval for the issue of Options to the Placement participants and not use the capacity under ASX Listing Rule 7.1.

If Resolution 3 is approved by Shareholders, the Company will be able to proceed with the issue of Listed Options during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Listed Options will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not approved by Shareholders, the Company would not be able to proceed with the issue of up to 185,185,185 Listed Options. If the Company is unable to proceed with the issue it may be required to re-negotiate the terms of the Placement with the participants.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

- (a) the Options will be issued to sophisticated and professional investors under Placement (or their nominees(s));
- (b) the number and class of securities being issued is up to 185,185,185 Options in the Company;
- (c) a summary of the material terms of the Options are included within Annexure 1;
- (d) the Options will be issued by no later than three months after the date of this Meeting, however, are expected to be issued on or around 4 November 2025;
- (e) the Options are to be issued for nil consideration and have an exercise price of \$0.02 (2 cents) each, expiring 23 October 2027. The material terms of the Options are as set out in Annexure 1;
- (f) the Options are not being issued under an agreement; and
- (g) the Options are proposed to be issued to the participants in connection with the Placement announced on 8 September 2025. The issue of the Options will not raise any funds however, if any Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

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

Voting Exclusions

Refer to Note 7 for voting exclusions.

Resolution 4: Approval to issue Lead Manager Options

As noted above, Peak is acting as the lead manager to the Placement. Subject to Shareholder approval and the Company raising \$1.5 million under the Placement (the subject of Resolutions 2 and 3), the Company agreed to issue 35,000,000 Options to the Lead Manager (and/or its nominee(s)) (Lead Manager Options). The issue of the Lead Manager Options is also subject to Shareholders approving Resolutions 2 and 3 as contained in this Notice of Meeting.

Resolution 4 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of the Lead Manager Options to Peak (and/or its nominee), exercisable at \$0.02 (2 cents) and expiring 23 October 2027. The Lead Manager Options are on the same terms as the Options proposed to be issued under the Placement.

The Lead Manager Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 2 October 2025 for further details.

Refer to Annexure 1 for the detailed terms of the Lead Manager Options.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Lead Manager Options does not fall within any of the exceptions in Listing Rule 7.1. The Company has, however, chosen to seek Shareholder approval for the issue of Lead Manager Options to Peak (and or its nominee) and not use the capacity under ASX Listing Rule 7.1.

If Resolution 4 is approved by Shareholders, the Company will be able to proceed with the issue of the Lead Manager Options during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Lead Manager Options will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not approved by Shareholders, the Company would not be able to proceed with the issue of the Lead Manager Options. If the Company is unable to proceed with the issue of the Lead Manager Options, under the terms of the Lead Manager mandate, within seven days of this Meeting, the Company must compensate Peak with the monetary equivalent of the Lead Manager Options in cash, based on the output of a Black Scholes valuation model, being \$245,000.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

- (a) the Lead Manager Options will be issued to Peak Asset Management Pty Ltd (AFSL:296877) (and/or its nominee);
- (b) the number and class of securities being issued is 35,000,000 listed Options in the Company;
- (c) a summary of the material terms of the Lead Manager Options are included within Annexure 1. The Lead Manager Options are on the same terms as the Options proposed to be issued under the Placement;
- (d) the Lead Manager Options will be issued by no later than three months after the date of this Meeting, however, are expected to be issued on or around 4 November 2025;
- (e) the Lead Manager Options are to be issued for no consideration. The Lead Manager Options are proposed to be issued as part-consideration for Peak's services to the Company of acting as lead manager in the Placement. The Lead Manager Options will have an exercise price of \$0.02 (2 cents) each, expiring 23 October 2027. The material terms of the Lead Manager Options are as set out in Annexure 1;
- (f) the Lead Manager Options are being issued pursuant to an engagement letter entered between the Company and the Lead Manager. The engagement letter provides that, in consideration for providing lead manager services to the Company in relation to the Placement, the Company will:
 - a. pay a cash fee to the Lead Manager of 6.0% of the total amount raised under the Placement through any introductions made by the Lead Manager; and
 - b. subject to shareholder approval, issue to Peak (and/or its nominee(s)) 35,000,000 Options.
- (g) The issue of the Lead Manager Options will not raise any funds however, if any of the Lead Manager Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

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

Voting Exclusions

Refer to Note 7 for voting exclusions.

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 2;

“**AEDT**” means Australian Eastern Daylight Time;

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

“**Board**” means the Directors acting as the board of Directors of the Company;

“**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;

“**Options**” means the listed options, exercisable at \$0.02 (2 cents) and expiring 23 October 2027.

“**Lead Manager Options**” means 35,000,000 Options proposed to be issued to Peak the subject of Resolution 4;

“**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;

“**Option**” means an option entitling the holder, upon exercise, to subscribe for one fully paid share in the capital of the Company;

“**Optionholder**” means a holder of an Option;

“**Prospectus**” means the prospectus issued by the Company (and published on the ASX Markets Announcement Platform) in respect of the Options proposed to be issued under the Placement and the Lead Manager Options;

“**Peak**” or “**Lead Manager**” means Peak Asset Management Pty Ltd (AFSL:296877);

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

“**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 1 – Terms of Options in connection with Resolutions 3 and 4

The following are the terms and conditions of the Options (including the Lead Manager Options):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph **Error! Reference source not found.**, the amount payable upon exercise of each Option will be \$0.02 (2 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on 23 October 2027(**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, and if the Shares are listed on the ASX within the time period prescribed by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under section **Error! Reference source not found.** for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted (where applicable).

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Inconsistency with ASX Listing Rules**

To the extent (if any) that any of these Option terms and conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option terms and conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms;

Your proxy voting instruction must be received by **12:00pm (AEDT) on Wednesday, 29 October 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)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Elixinol Wellness Limited, to be held **Virtually** at **12:00pm (AEDT) on Friday, 31 October 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.

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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of Prior Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue attaching options to Placement participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Lead Manager Options	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

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

