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# Botanix Pharmaceuticals Ltd

**ABN 70 009 109 755**

## NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Wednesday, 1 April 2026

**Time of Meeting**

9:30am (AWST)

**Place of Meeting**

BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

# Botanix Pharmaceuticals Ltd
## ABN 70 009 109 755

## NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Botanix Pharmaceuticals Ltd ABN 70 009 109 755 (**Company**) will be held at the offices of BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000 on Wednesday, 1 April 2026, at 9:30am (AWST) **(Meeting)** for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://botanixpharma.com/.

**NOTE TO SHAREHOLDERS**

If **any** of Resolutions 1 to 5 (inclusive) (the **Interconditional Resolutions**) are not passed:

- all of the Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares;
- the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase active pharmaceutical ingredient (**API**), which are required, absent a successful negotiation with the supplier;[1] and
- there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed.

## AGENDA

**1 Resolution 1 – Approval to issue Shares and Options to Tranche 2 placees who are Unrelated Investors**

*This is an Interconditional Resolution – see note on page 2 of this Notice of Meeting.*

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

> *"That, subject to all of the other Interconditional Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:*
>
> *a. up to 418,672,194 Shares (at an issue price of A$0.06 per Share); and*
>
> *b. up to 418,672,194 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*
>
> *to sophisticated and professional investors pursuant to Tranche 2 of the Placement on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 to the Explanatory Memorandum)."*

[1] Refer to slides 22 and 26 of the Investor Presentation released by the Company on 17 February 2026 for further details regarding these payment obligations and the status of negotiations.



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***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 2 Resolution 2 – Approval to issue Options to Tranche 1 placees

*This is an Interconditional Resolution – see note on page 2 of this Notice of Meeting.*

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

> *"That, subject to all of the other Interconditional Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 247,994,473 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027) to institutional and sophisticated investors who participated in Tranche 1 of the Placement, on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 3 Resolution 3 – Approval to issue SPP Securities to Eligible Shareholders

*This is an Interconditional Resolution – see note on page 2 of this Notice of Meeting.*

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

> *"That, subject to all of the other Interconditional Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:*
>
> *a. up to 166,666,667 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 166,666,667 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Eligible Shareholders pursuant to the 'Security Purchase Plan', on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *ASX has granted the Company a waiver from Listing Rule 7.3.9 to the extent necessary to permit this Resolution to not include a voting exclusion statement that excludes votes of persons who may participate in the SPP (i.e. Eligible Shareholders). Accordingly, the Company will not disregard votes cast in favour of this Resolution by Eligible Shareholders solely by virtue of their eligibility to participate in the SPP. However, the Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers, as underwriters, or the Sub-underwriters of the SPP, or any of their respective Associates.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 4 Resolution 4 – Approval to issue SPP Shortfall to Sub-underwriters

*This is an Interconditional Resolution – see note on page 2 of this Notice of Meeting.*

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

*"That, subject to all of the other Interconditional Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:*

*a. up to 83,333,334 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 83,333,334 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*in aggregate, to some or all of the Sub-underwriters pursuant to the underwriting of the 'Security Purchase Plan', on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) a Sub-underwriter (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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:*

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*(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.*

## 5 Resolution 5 – Approval to issue Sub-underwriter Options to Sub-underwriters

*This is an Interconditional Resolution – see note on page 2 of this Notice of Meeting.*

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

*"That, subject to all of the other Interconditional Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 27,777,778 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027) in aggregate to some or all of the Sub-underwriters, on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) a Sub-underwriter (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 6 Resolution 6 – Approval to issue Shares and Options to Mr Vince Ippolito (and/or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*a. up to 1,666,667 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 1,666,667 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Mr Vince Ippolito (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) Mr Vince Ippolito (and/or his nominee(s)) and any other person who is expected to obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

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*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 7 Resolution 7 – Approval to issue Shares and Options to Mr Danny Sharp (and/or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*a. up to 833,333 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 833,333 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Mr Danny Sharp (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) Mr Danny Sharp (and/or his nominee(s)) and any other person who is expected to obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 8 Resolution 8 – Approval to issue Shares and Options to Dr Stewart Washer (and/or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

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*a. up to 1,666,667 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 1,666,667 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Dr Stewart Washer (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) Dr Stewart Washer (and/or his nominee(s)) and any other person who is expected to obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 9 Resolution 9 – Approval to issue Shares and Options to Dr Bill Bosch (and/or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*a. up to 1,666,667 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 1,666,667 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Dr Bill Bosch (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) Dr Bill Bosch (and/or his nominee(s)) and any other person who is expected to obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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:*

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*(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.*

## 10 Resolution 10 – Approval to issue Shares and Options to Dr Patricia Walker (and/or her nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*a. up to 1,666,667 Shares (at an issue price of A$0.06 per Share); and*

*b. up to 1,666,667 Options (each having an exercise price of A$0.06 and an expiry date of 31 January 2027),*

*to Dr Patricia Walker (and/or her nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1 of this Explanatory Memorandum)."*

***Voting exclusion statement:*** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) Dr Patricia Walker (and/or her nominee(s)) and any other person who is expected to obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.*

## 11 Resolution 11 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 247,994,473 Shares (at an issue price of A$0.06 per Share) issued under Listing Rule 7.1 pursuant to Tranche 1 of the Placement on the terms and conditions set out in the Explanatory Memorandum."*

***Voting exclusion statement****: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

*(a) a person who participated in the issue of Shares under Tranche 1 of the Placement; or*

*(b) an Associate of those persons.*

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

*(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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*

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| | | |
|---|---|---|
| *(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.* |

***OTHER BUSINESS***

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Andrew Bickley**
Company Secretary

Dated: 2 March 2026

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**How to vote**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

**Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

**Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

**Voting by proxy**

- A Shareholder who is entitled to attend and cast a vote may appoint a proxy to attend and vote for the Shareholder at the Meeting.
- The appointment may specify the proportion or number of votes that the proxy may exercise. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in the Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 9:30am (AWST) on Monday, 30 March 2026. Proxies received after this time will be invalid.
- You can submit your proxy appointment online at https://investor.automic.com.au/#/loginsah or by scanning the QR code on the enclosed personalised Proxy Form or by returning your completed personalised Proxy Form by any of the following methods:
  - Post: Automic, GPO Box 5193, Sydney NSW 2001;
  - Email: meetings@automicgroup.com.au;
  - In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
  - Fax: +61 2 8583 3040.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 9:30am (AWST) on Monday, 30 March 2026. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm (AWST) on Monday, 30 March 2026.

**Interconditional Resolutions**

Resolutions 1 to 5 (inclusive) are interconditional on each other. If any of the Interconditional Resolutions are not passed, all of the other Interconditional Resolutions will fail.

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# Botanix Pharmaceuticals Ltd
# ABN 70 009 109 755

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

**NOTE TO SHAREHOLDERS**

If **any** of Resolutions 1 to 5 (inclusive) are not passed:

- all of the Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares;
- the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase API, which are required, absent a successful negotiation with the supplier;[2] and
- there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed.

## 1 Background

On 17 February 2026, the Company announced that it was undertaking an equity raising targeting to raise A$45 million (before costs), comprising a placement to institutional and sophisticated investors and a security purchase plan (as described below).

Funds from the issue of Shares under the Placement and the SPP (**Raising**) will be applied towards the Company's API and manufacturing component purchases, alternate API supplier setup, advertising and marketing initiatives, operating expenses and working capital, as well as transaction costs.[3]

[2] Refer to slides 22 and 26 of the Investor Presentation released by the Company on 17 February 2026 for further details regarding these payment obligations and the status of negotiations.

[3] The proposed use of funds is 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 use of funding. If less than the targeted amount is raised, the Company intends to apply a lesser amount of funds towards Opex and working capital, advertising and marketing initiatives, and transaction costs.



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### 1.1 Placement

The placement component is a non-underwritten two-tranche placement of new Shares to raise up to approximately A$40 million (before costs) at an issue price of A$0.06 per Share (**Placement**). The Placement comprises:

(a) 247,994,473 Shares (**Tranche 1 Placement Shares**) issued to institutional and sophisticated investors using the Company's available placement capacity under Listing Rule 7.1, which raised approximately A$14.9 million (before costs) (**Tranche 1**); and

(b) subject to Shareholder approval of the Interconditional Resolutions, commitments for an additional up to 418,672,194 Shares (**Tranche 2 Placement Shares**) to be issued to institutional, sophisticated and professional investors to raise up to approximately A$25.1 million (before costs) (**Tranche 2**).

Subject to Shareholder approval of the Interconditional Resolutions, the Company is intending to offer investors under the Placement one (1) Option for every one (1) Share issued to that investor under the Placement, exercisable at A$0.06 per Option and expiring on 31 January 2027 and otherwise subject to the terms and conditions in Schedule 1 (**Placement Options**). The Company will not apply for quotation of the Placement Options, and they will be unlisted.

The Placement Options will be offered pursuant to a transaction specific prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC and ASX on or around 11 March 2026 (**Prospectus**).

The investors who have participated, or intend to participate, in the Placement comprise new leading Australian and international institutional investors, alongside key existing institutional and sophisticated investors, who, other than the related parties that intend to participate in the Placement, were identified by the joint lead managers and bookrunners for the Placement, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**).

The Directors committed to take up securities in Tranche 2 of the Placement, subject to Shareholder approval. Those commitments are the subject of Resolutions 6 to 10 (inclusive). The relevant number of Shares and Options have also been included in Resolution 1, so that, to the extent any of Resolutions 6 to 10 (inclusive) do not pass, the Company and the Joint Lead Managers can seek alternative placees for those Tranche 2 securities, if any.

Refer to the Company's ASX announcements on 17 and 24 February 2026, respectively, for further details in relation to the Placement, together with the Prospectus to be lodged on or around 11 March 2026 for further details in relation to the Placement Options.

### 1.2 Security Purchase Plan

On 17 February 2026, the Company also announced that it will offer, subject to shareholder approval, a "security purchase plan" which is underwritten by the Joint Lead Managers up to A$5 million (see details in Section 1.3 below), with the ability to accept oversubscriptions (**SPP**).

The SPP will be offered under the Prospectus to eligible Shareholders as at the record date of 7:00pm (AEDT) on Monday, 16 February 2026 (**Record Date**), with a registered address in Australia and New Zealand (and not located in the United States nor acting for the account or benefit of a person in the United States or any other person outside Australia or New Zealand) (**Eligible Shareholders**). Eligible Shareholders will have the opportunity to apply under the SPP for:

(a) up to A$30,000 worth of Shares each at an issue price of A$0.06 per Share (being the same issue price as the Shares under the Placement) (**SPP Shares**); and

(b) one (1) Option for every one (1) SPP Share issued to that participant, exercisable at A$0.06 per Option and expiring on 31 January 2027 and otherwise subject to the terms and conditions in Schedule 1 (**SPP Options**),

The SPP Shares and the SPP Options together comprise the **SPP Securities**. The Company reserves the right (in its sole and absolute discretion) to scale back any applications in accordance with the policy set out in the Prospectus.

The SPP is expected to open on Wednesday, 11 March 2026 and close at 5:00pm (AEST) on Monday, 13 April 2026.

As the issue price per SPP Share is less than 80% of the five-day volume weighted average market price (**VWAP**) of Shares prior to 17 February 2026 (being the date the SPP was announced) and as the SPP Options are also being offered, in order to comply with the Listing Rules, the issue of SPP Securities to Eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 7.1. As set out in the note to Shareholders on page 2 of this Notice, the Company has determined that this Resolution is in turn subject to all other Interconditional Resolutions being passed.

Refer to the Company's ASX announcement on 17 February 2026, together with the Prospectus expected to be lodged on or around 11 March 2026, for further details in relation to the SPP.

### 1.3 Underwriting of the SPP

The SPP is, subject to shareholder approval, underwritten up to A$5 million by the Joint Lead Managers under the terms of an underwriting agreement, the key terms of which are summarised in Schedule 2 (**Underwriting Agreement**).

Certain institutional investors identified by the Joint Lead Managers have committed to sub-underwrite the shortfall of SPP Securities (**SPP Shortfall**) up to the underwritten amount of A$5 million. The issue of the SPP Shortfall to the Sub-underwriters is subject to Shareholder approval of the Interconditional Resolutions.

As part of their fee for sub-underwriting the SPP, the Sub-underwriters will, subject to Shareholder approval of the Interconditional Resolutions, also be entitled to apply for one (1) Option for every three (3) Shares allocated to them under the SPP Shortfall (**Sub-underwriter Options**). The Sub-underwriter Options will be issued on the same terms and conditions as the Placement Options and SPP Options, as detailed in Schedule 1. The offer of Sub-underwriter Options will also be made pursuant to the Prospectus.

The SPP Shortfall and Sub-underwriter Options will only be issued to the Sub-underwriters in circumstances where there is in fact shortfall under the SPP below the underwritten amount of A$5 million. The number of SPP Securities and Sub-underwriter Options issued to the Sub-underwriters will depend on the extent of the SPP Shortfall, if any.

### 1.4 Interconditional Resolutions

Resolutions 1 to 5 (inclusive) are interconditional on each other.

If any of the Interconditional Resolutions are not passed:

- all other Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP; and
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.



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In this scenario, the Company may not have sufficient funds to carry out its proposed activities.

The Company has upcoming obligations to purchase API, which are required, absent a successful negotiation with the supplier.[4]

There are solvency risks for the Company in circumstances where any of the Interconditional Resolutions are not passed, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed.

### 1.5 Effect on capital structure

The indicative effect on the capital structure of the Company (including the dilution to existing Shareholders) will be as follows. This assumes that no Options, Performance Rights or Warrants are exercised.

| | Shares | Options | Performance Rights | Warrants |
|---|---|---|---|---|
| Securities on issue as at the date of the Notice[5] | 2,218,097,293 | 87,500,000 | 113,553,332 | 3,030,303 |
| Placement Options under Tranche 1 of the Placement | - | 247,994,473 | - | - |
| Tranche 2 of the Placement [6] | 418,672,194 | 418,672,194 | - | - |
| SPP (assuming the underwritten amount of A$5 million is raised) [7] | 83,333,334 | 83,333,334 | - | - |
| Sub-underwriter Options [8] | - | 27,777,778 | - | - |
| **Total[8]** | **2,720,102,821** | **865,277,779** | **113,553,332** | **3,030,303** |

## 2 Resolution 1 – Approval to issue Shares and Options to Tranche 2 placees who are Unrelated Investors

### 2.1 General

Subject to all of the Interconditional Resolutions being passed, the Company is proposing to issue up to 418,672,194 Tranche 2 Placement Shares, comprising:

(a) 411,172,193 Tranche 2 Placement Shares to be issued to Unrelated Investors; and

(b) 7,500,001 Tranche 2 Placement Shares to be issued to the Directors.

[4] Refer to slides 22 and 26 of the Investor Presentation released to the ASX by the Company on 17 February 2026 for further details regarding these negotiations.

[5] This figure includes the Tranche 1 Placement Shares issued on 24 February 2026.

[6] Assuming all Interconditional Resolutions are passed, as well as the proposed issue of Tranche 2 Placement Shares and Placement Options to the Directors pursuant to Resolutions 6 to 10 (inclusive).

[7] Assuming all Interconditional Resolutions are passed, and A$5 million is raised pursuant to the SPP (including under the underwriting). Resolution 1 allows the Company to accept oversubscriptions representing up to A$10 million worth of SPP Shares, in which case, the Company would issue a further 83,333,334 SPP Shares and 83,333,334 SPP Options not included in this table.

[8] Assuming all Interconditional Resolutions are passed, and the Underwriting Agreement is not terminated.



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The Tranche 2 Placement Shares have been offered at the same issue price as the Shares under Tranche 1 of the Placement (being A$0.06 per Share), to raise up to approximately A$25.1 million (before costs).

Further, subject to all of the Interconditional Resolutions being passed, the Company is proposing to issue up to 418,672,194 Placement Options under Tranche 2 of the Placement, comprising:

(a) 411,172,193 Placement Options to be issued to Unrelated Investors; and

(b) 7,500,001 Placement Options to be issued to the Directors.

The terms and conditions of the Placement Options are set out in Schedule 1.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Tranche 2 Placement Shares and the Placement Options to Unrelated Investors.

Resolution 1 seeks Shareholder approval for the full amount of Tranche 2 Placement Shares and Placement Options available, notwithstanding the fact that 7,500,001 Tranche 2 Placement Shares and 7,500,001 Placement Options are intended to be issued to the Directors (and/or their respective nominee(s)) subject to Resolutions 6 to 10 (inclusive). If any of Resolutions 6 to 10 (inclusive) are not passed, the Company would seek to reallocate those Tranche 2 Placement Shares and Placement Options to other Unrelated Investors as approved under Resolution 1.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

### 2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Tranche 2 Placement Shares and Placement Options to Unrelated Investors does not fit within any of the exceptions to Listing Rule 7.1 (and it exceeds the Company's 15% Placement Capacity). Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 1 is passed (assuming all other Interconditional Resolutions are passed):

- the Company will be able to proceed with the issue of:
  - up to 418,672,194 Tranche 2 Placement Shares; and
  - up to 418,672,194 Placement Options,

  to Unrelated Investors under Tranche 2 of the Placement;
- the Company's cash reserves will increase by up to approximately A$25,120,332 (before costs) following settlement of Tranche 2 of the Placement;
- where all Placement Options issued to Unrelated Investors under Tranche 2 of the Placement are exercised (which cannot be guaranteed), the Company's cash reserves would increase by up to an additional approximately A$25,120,332 (before costs);
- the issue of Tranche 2 Placement Shares and Placement Options (as well as any Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of

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Equity Securities that the Company can issue in the following 12-month period without Shareholder approval under Listing Rule 7.1; and

- the total number of Shares on issue will increase as illustrated in Section 1.5 and the existing Shareholders' holdings will be diluted by up to 20.88% (on an undiluted basis, assuming subscriptions for A$10 million are received under the SPP).

In addition, the Tranche 2 Placement Shares and the Placement Options issued to Unrelated Investors under Tranche 2 of the Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed:

- all of the Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.

Refer to Section 1.4 for further details regarding the consequences of this outcome for the Company's solvency and ability to carry out its proposed activities.

### 2.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Tranche 2 Placement Shares and Placement Options the subject of this Resolution will be issued to Unrelated Investors identified by the Joint Lead Managers through the bookbuild process, in consultation with the Company, noting:

(i) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related party, member of the Company's Key Management Personnel, substantial Shareholder or adviser of the Company or Associate of any of those persons will be issued Tranche 2 Placement Shares under Resolution 1 equal to more than 1% of the Company's current issued capital (on an undiluted basis); and

(ii) for completeness, while Dr Howie McKibbon (Chief Executive Officer) will be entitled to receive 833,333 Tranche 2 Placement Shares and 833,333 Placement Options pursuant to this Resolution and the Prospectus, these will not exceed more than 1% of the Company's current issued capital (on an undiluted basis).

(b) The maximum number of securities that the Company may issue under this Resolution is:

(i) 418,672,194 Tranche 2 Placement Shares; and

(ii) 418,672,194 Placement Options.

These maximum figures assume that the Resolutions seeking approval for the issue of the Tranche 2 Placement Shares and Placement Options to the Directors (being Resolutions 6 to 10 (inclusive) are not passed, in which case, the Company would seek to reallocate those Tranche 2 Placement Shares and Placement Options to other Unrelated Investors as approved under this Resolution. Where Resolutions 6 to 10 (inclusive) are passed, the Company will reduce the maximum number of securities to be issued under this Resolution such that not more than

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418,672,194 Tranche 2 Placement Shares and 418,672,194 Placement Options will be issued under Tranche 2 of the Placement in aggregate.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Options have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the Placement Options are detailed in Schedule 1.

(e) The Tranche 2 Placement Shares will have an issue price of A$0.06 per Share, raising a total of up to A$25,120,332 (before costs).

(f) The funds raised from the issue of the Tranche 2 Placement Shares are intended to be used as detailed in Section 1.

(g) The Placement Options will be issued at a nil cash issue price and therefore, the Company will not receive any consideration for the issue of the Placement Options. It is possible that the Company may receive up to an additional A$14.9 million (before costs) on exercise of these Placement Options (which is not guaranteed), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

(h) The Tranche 2 Placement Shares and Placement Options to Unrelated Investors under Tranche 2 of the Placement will be issued no later than three months after the date of the Meeting.

(i) A voting exclusion applies in respect of this Resolution as set out in the Notice.

### 2.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Directors note that, given this Resolution is an Interconditional Resolution, if this Resolution is not passed, all of the Interconditional Resolutions will fail and the Company will therefore not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP. Refer to Section 1.4 for further details.

## 3 Resolution 2– Approval to issue Placement Options to Tranche 1 placees

### 3.1 General

The Company is proposing to issue (in aggregate) up to 247,994,473 Placement Options to those investors who have been issued Tranche 1 Placement Shares under Tranche 1 of the Placement.

The terms and conditions of the Placement Options are set out in Schedule 1. The Placement Options will be offered pursuant to the Prospectus which is expected to be lodged with ASIC and ASX onor around 11 March 2026.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Placement Options under Tranche 1 of the Placement.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 2.2.

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The proposed issue of Placement Options under Tranche 1 of the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 2 is passed (assuming all other Interconditional Resolutions are passed):

- the Company will be able to proceed with the proposed issue of up to 247,994,473 Placement Options to the Unrelated Investors who have been issued Tranche 1 Placement Shares and have applied for Placement Options under the Prospectus; and

- the issue of the Placement Options under Tranche 1 of the Placement (and Shares issued on exercise of those Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. Where all of these Placement Options are exercised (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately A$14.9 million (before costs).

If Resolution 2 is not passed:

- all of the other Interconditional Resolutions will fail;

- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP; and

- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.

Refer to Section 1.4 for further details regarding the consequences of this outcome for the Company's solvency and ability to carry out its proposed activities.

### 3.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Placement Options will be issued to the same Unrelated Investors who subscribed for the Tranche 1 Placement Shares, subject to receipt of applications for the Placement Options from those Unrelated Investors under the Prospectus, noting:

  (i) the Tranche 1 Placement Shares were issued to sophisticated and institutional investors, selected following a bookbuild process by the Joint Lead Managers, in consultation with the Company; and

  (ii) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no participant in Tranche 1 of the Placement was (and therefore, no recipient of Placement Options under Tranche 1 will be) a related party, a member of the Company's Key Management Personnel, a substantial Shareholder, an adviser of the Company or an Associate of any of those persons and received more than 1% of the Company's current issued capital (on an undiluted basis).

(b) The maximum number of Placement Options to be issued is up to 247,994,473 Placement Options to the Unrelated Investors who participated in the Tranche 1 Placement; and

(c) The Placement Options have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the Placement Options are detailed in Schedule 1.

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(d) The Placement Options will be issued at a nil cash issue price and therefore, the Company will not receive any consideration for the issue of the Placement Options. It is possible that the Company may receive up to an additional A$14.9 million (before costs) on exercise of the Placement Options issued to Tranche 1 placees (which is not guaranteed), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

(e) The Placement Options will be issued no later than three months after the date of the Meeting.

(f) A voting exclusion applies in respect of Resolution 2 as set out in the Notice.

### 3.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

The Directors note that, given this Resolution is an Interconditional Resolution, if this Resolution is not passed, all other Interconditional Resolutions will fail and the Company will therefore not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP. Refer to Section 1.4 for further details.

## 4 Resolution 3 – Approval to issue SPP Securities to Eligible Shareholders

### 4.1 General

On 17 February 2026, the Company announced that it intended to offer Eligible Shareholders the opportunity to apply to participate in the SPP. Refer to Section 1.2 for further details in relation to the SPP, and the Prospectus which is expected to be lodged with ASIC and ASX on or around 11 March 2026.

The SPP is, subject to Shareholder approval of the Interconditional Resolutions, underwritten up to A$5 million by the Joint Lead Managers. If valid applications are received for more than the targeted A$5 million, the Company may accept oversubscriptions.

The amount raised under the SPP and the number of SPP Securities to be issued will depend on the aggregate value of valid applications received from Eligible Shareholders and, if the SPP is oversubscribed, whether the Company elects to accept oversubscriptions. The table below demonstrates the potential number of SPP Securities that may be issued assuming the Company receives and accepts all valid applications and raises the relevant amounts stated:

| Amount raised (before costs)[9] | SPP Shares | SPP Options |
|---|---|---|
| A$5 million (underwritten amount) | 83,333,334 | 83,333,334 |
| A$7.5 million | 125,000,000 | 125,000,000 |
| A$10 million | 166,666,667 | 166,666,667 |

The Company is seeking Shareholder approval to accept oversubscriptions for applications totalling up to A$10 million under the SPP, which would result in the issue of a maximum of 166,666,667 SPP Shares and 166,666,667 SPP Options to Eligible Shareholders who apply for SPP Securities under the Prospectus.[10] There is no guarantee that the Company will receive any oversubscriptions under the

[9] Based on the application monies payable for the SPP Securities and excluding any exercise price payable where SPP Options are exercised (which cannot be guaranteed).

[10] This assumes the Company receives valid applications from Eligible Shareholders for A$10 million worth of SPP Securities, and the Company exercises its discretion to accept the oversubscriptions up to an amount of A$10 million.



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SPP, or that all oversubscriptions will be accepted. If oversubscriptions are received, the Company will apply the scale back policy which will be outlined in the Prospectus which is expected to be lodged with ASIC and ASX on or around 11 March 2026.

Resolution 3 seeks the required Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the proposed issue of up to 166,666,667 SPP Shares and up to 166,666,667 SPP Options to Eligible Shareholders under the SPP.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 2.2.

Listing Rule 7.2 (Exception 5) provides an exception to Listing Rule 7.1 for the issue of Equity Securities pursuant to certain security purchase plans. However, the Company's proposed SPP does not qualify for that exception because:

(a) the issue price per SPP Share is less than 80% of the relevant five-day VWAP of Shares, being the maximum discount permitted under Listing Rule 7.2 (Exception 5), using the VWAP before the day the SPP was announced, and not forecasting what the VWAP will be prior to the issue of the SPP Shares; and

(b) it is also a condition of that exception that the security purchase plan is offered under the ASIC Instrument, however the SPP (given the inclusion of the SPP Options) does not satisfy the conditions of the ASIC Instrument.

If Resolution 3 is passed (assuming all other Interconditional Resolutions are passed):

- the Company will be able to proceed with the issue of up to 166,666,667 SPP Shares to Eligible Shareholders;
- the Company will be able to proceed with the issue of up to 166,666,667 SPP Options to Eligible Shareholders;
- the Company’s cash reserves will increase by the aggregate value of valid applications received from Eligible Shareholders following settlement of the SPP, being the underwritten amount of approximately A$5 million (before costs), or up to approximately A$10 million (before costs) if the Company receives and accepts oversubscriptions (there is no guarantee any oversubscriptions will be received);
- where all SPP Options are exercised (which cannot be guaranteed), the Company’s cash reserves would increase by the aggregate value of the exercise price of A$0.06 per SPP Option multiplied by the number of SPP Options issued; and
- the issue of SPP Shares and SPP Options (as well as any Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue in the following 12-month period without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed:

- all of the Interconditional Resolutions will fail;

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- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;

- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.

Refer to Section 1.4 for further details regarding the consequences of this outcome for the Company's solvency and ability to carry out its proposed activities.

### 4.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The SPP Securities will be issued to Eligible Shareholders who apply for SPP Securities under the Prospectus. For the purposes of paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, while Key Management Personnel, substantial Shareholders, advisers of the Company or an Associate of any of those persons might be Eligible Shareholders and therefore entitled to participate in the SPP, their entitlement will be equivalent to that of other Eligible Shareholders.

(b) The maximum number of SPP Securities that the Company may issue to Eligible Shareholders under the SPP is up to 166,666,667 SPP Shares and up to 166,666,667 SPP Options pursuant to Resolution 3, which is based on a maximum SPP size of A$10 million (assuming that the Company receives and accepts oversubscriptions up to that amount, which is not guaranteed). Further details of the number of SPP Securities the Company may issue depending on the amount raised under the SPP, including the underwritten amount of A$5 million, are set out in Section 4.1.

(c) The SPP Shares will have an issue price of A$0.06 per Share, raising up to A$10 million (assuming that the Company receives and accepts oversubscriptions up to that amount, which is not guaranteed). Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 1.

(d) The SPP Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) The SPP Options will each have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the SPP Options are detailed in Schedule 1.

(f) The SPP Options will be issued at a nil issue price, and therefore, the Company will not receive any consideration for the issue of the SPP Options. It is possible that the Company may receive further funds on the exercise of the SPP Options (calculated by the exercise price of A$0.06 multiplied by the number of SPP Options issued), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

(g) The SPP Securities will be issued no later than three months after the date of the Meeting.

(h) The Company has been granted a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 2 to not include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any Associate of such a person, on condition that the Company excludes any votes cast in favour of Resolution 2 by any proposed underwriter or sub-underwriter of the SPP. Refer to the Company's ASX announcement on 2 March 2026 for further details of the waiver.

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### 4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Directors note that, given this Resolution is an Interconditional Resolution, if this Resolution is not passed, all of the Interconditional Resolutions will fail and the Company will therefore not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP. Refer to Section 1.4 for further details.

## 5 Resolution 4 – Approval to issue SPP Shortfall to Sub-underwriters

### 5.1 General

Details regarding the proposed SPP are set out in Section 1.2 above.

The SPP is underwritten by the Joint Lead Managers up to A$5 million subject to the Interconditional Resolutions being passed.

Resolution 4 seeks the required Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the proposed issue of up to 83,333,334 SPP Shares and up to 83,333,334 SPP Options to the Sub-underwriters.

SPP Shares and SPP Options will only be issued to the Sub-underwriter to the extent that there is any SPP Shortfall (that is, valid applications for less than A$5 million worth of SPP Shares, in aggregate). The number of SPP Shares and SPP Options issued to the Sub-underwriters will depend on the amount of the SPP Shortfall.

If the Company receives valid applications under the SPP representing A$5 million or more, then no SPP Shares or SPP Options will be issued to the Sub-underwriters (in their capacity as sub-underwriters).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

### 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 2.2.

The proposed issue of SPP Shares and SPP Options to the Sub-underwriters does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 4 is passed (assuming all other Interconditional Resolutions are passed):

- the Company will be able to proceed with the issue of up to 83,333,334 SPP Shares and 83,333,334 SPP Options to the Sub-underwriters (depending on the amount of the SPP Shortfall, if any);
- the Company's cash reserves will increase by up to A$5 million (being the underwritten amount under the SPP);
- where all SPP Options which might be issued to the Sub-underwriters under the SPP Shortfall are exercised (which cannot be guaranteed), the Company's cash reserves would increase by up to A$5 million; and

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- the issue of SPP Shares and SPP Options (as well as any Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue in the following 12-month period without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed:

- all of the Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.

Refer to Section 1.4 for further details regarding the consequences of this outcome for the Company's solvency and ability to carry out its proposed activities.

### 5.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The SPP Securities will be issued to the Sub-underwriters (to the extent there is any SPP Shortfall). No Sub-underwriter is a related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an Associate of any of those persons who will receive more than 1% of the Company's current issued capital (on an undiluted basis).

(b) The maximum number of SPP Securities that the Company may issue to the Sub-underwriters is 83,333,334 SPP Shares and up to 83,333,334 SPP Options.

(c) The SPP Shares will have an issue price of A$0.06 per Share, raising up to A$5 million (assuming that the Company receives and accepts oversubscriptions up to that amount, which is not guaranteed). Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 1.

(d) The SPP Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) The SPP Options will each have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the SPP Options are detailed in Schedule 1.

(f) The SPP Options will be issued at a nil issue price, and therefore, the Company will not receive any consideration for the issue of the SPP Options. It is possible that the Company may receive up to A$5 million (before costs) on exercise of the SPP Options by the Sub-underwriters (which is not guaranteed), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

(g) The SPP Securities will be issued no later than three months after the date of the Meeting.

(h) A voting exclusion applies in respect of Resolution 4 as set out in the Notice.

### 5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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The Directors note that, given this Resolution is an Interconditional Resolution, if this Resolution is not passed, all the Interconditional Resolutions will fail and the Company will therefore not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP. Refer to Section 1.4 for further details.

## 6 Resolution 5 – Approval to issue Sub-underwriter Options

### 6.1 General

As detailed in Section 1.2, the SPP is underwritten by the Joint Lead Managers up to A$5 million subject to the Interconditional Resolutions being passed and the Underwriting Agreement not being terminated.

Under the terms of the Underwriting Agreement, the Sub-underwriters are entitled to the following in fees for the sub-underwriting:

- cash fee equal to 1.5% of the SPP Shares allocated to the Sub-underwriter under the SPP Shortfall; and
- one (1) Sub-underwriter Option for every three (3) SPP Shares allocated to them under the SPP Shortfall (resulting in up to a maximum of up to 27,777,778 Sub-underwriter Options in aggregate). The terms and conditions of the Sub-underwriter Options are set out in Schedule 1.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Sub-underwriter Options.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

### 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 2.2.

The issue of the Sub-underwriter Options does not fit within any of the exceptions to Listing Rule 7.1 (and it exceeds the Company's 15% Placement Capacity). Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed (assuming all other Interconditional Resolutions are passed):

- the Company will be able to proceed with the issue of up to 27,777,778 Sub-underwriter Options to the Sub-underwriters;
- where all Sub-underwriter Options issued to Sub-underwriters as part of their fees to the sub-underwriting are exercised (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately A$1.7 million (before costs); and
- the issue of the Sub-underwriter Options (and Shares issued on exercise of the Sub-underwriter Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue in the following 12-month period without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed:

- all of the Interconditional Resolutions will fail;

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- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;

- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares.

Refer to Section 1.4 for further details regarding the consequences of this outcome for the Company's solvency and ability to carry out its proposed activities.

### 6.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Sub-underwriter Options will be issued to the Sub-underwriters of the SPP. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Sub-underwriter is a related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an Associate of any of those persons who will receive more than 1% of the Company's current issued capital (on an undiluted basis).

(b) The maximum number of Sub-underwriter Options that the Company may issue as part of the Sub-underwriters' fees is 27,777,778 Options.

(c) The Sub-underwriter Options have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the Sub-underwriter Options are detailed in Schedule 1.

(d) The Sub-underwriter Options will be issued at a nil cash issue price and therefore, the Company will not receive any consideration for the issue of the Sub-underwriter Options. It is possible that the Company may receive up to A$1.7 million (before costs) on exercise of the Sub-underwriter Options (which is not guaranteed), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

(e) The Sub-underwriter Options will be issued no later than three months after the date of the Meeting.

(f) The material terms of the Underwriting Agreement are set out in Schedule 2.

(g) A voting exclusion applies in respect of Resolution 5 as set out in the Notice.

### 6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Directors note that, given this Resolution is an Interconditional Resolution, if this Resolution is not passed, all the Interconditional Resolutions will fail and the Company will therefore not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP. Refer to Section 1.4 for further details.

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## 7 Resolutions 6 to 10 (inclusive) – Approval to issue Tranche 2 Placement Shares and Placement Options to Directors (or their respective nominee(s))

### 7.1 General

As set out in Section 1.1, the Directors have committed to subscribe, subject to Shareholder approval, for an aggregate of A$450,000 worth of Tranche 2 Placement Shares (before costs) under Tranche 2 of the Placement, and will apply for Placement Options under the Prospectus.

Accordingly, Resolutions 6 to 10 (inclusive) seek Shareholder approval for the Company to issue up to 7,500,001 Tranche 2 Placement Shares and up to 7,500,001 Placement Options to the Directors (and/or their respective nominee(s)) under the Tranche 2 Placement (**Director Placement Securities**), comprising:

(a) up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options to Mr Vince Ippolito (Executive Chairman) (or his nominee(s)) under Resolution 6;

(b) up to 833,333 Tranche 2 Placement Shares and up to 833,333 Placement Options to Mr Danny Sharp (Non-Executive Director) (or his nominee(s)) under Resolution 7;

(c) up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options to Dr Stewart Washer (Director) (or his nominee(s)) under Resolution 8;

(d) up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options to Dr Bill Bosch (Non-Executive Director) (or his nominee(s)) under Resolution 9; and

(e) up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options to Dr Patricia Walker (Non-Executive Director) (or her nominee(s)) under Resolution 10.

Refer to Section 1.1 for further details of the Placement.

Resolutions 6 to 10 (inclusive) are ordinary resolutions.

The Chair (who will not be Mr Vince Ippolito for Resolution 6) intends to exercise all available undirected proxies in favour of Resolutions 6 to 10 (inclusive).

### 7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company by virtue of being a Director. Resolutions 6 to 10 (inclusive) relate to the proposed issue of the Director Placement Securities to the Directors, which constitutes financial benefits that would, but for the application of one of the exceptions set out in sections 210 to 216, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Directors' participation in Tranche 2 of the Placement because the Director Placement Securities will be issued to the Directors on the same terms as the other Unrelated Investors under the Placement and, as such, the giving of the financial benefits is on arm's length terms for the purposes of section 210 of the Corporations Act.

### 7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with:

    (i) the Company; or

    (ii) a person referred to in Listing Rules 10.11.1 to 10.11.4,

    is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of the Director Placement Securities to each of the Directors (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1) and therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 6, 7, 8, 9 or 10 is passed:

(a) the Company will be able to proceed with the issue of the relevant number of Tranche 2 Placement Shares to the relevant Director (and/or their respective nominee(s)) and raise the funds payable from the relevant subscription for Tranche 2 Placement Shares;

(b) the Company will be able to proceed with the issue of the relevant number of Placement Options to the relevant Director (and/or their respective nominee(s));

(c) where all Placement Options issued to Directors (and/or their respective nominee(s)) are exercised (which cannot be guaranteed), the Company's cash reserves would increase by up to an additional approximately A$450,000 (before costs); and

(d) the issue of the Director Placement Securities (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If any of Resolutions 6 to 10 (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Securities to the relevant Director (and/or their respective nominee(s)) and the Company may therefore not raise the full targeted amount under the Raising (as it will not receive aggregate A$450,000 in funds from the Directors' subscription for their Tranche 2 Placement Shares).

However, as noted in Section 2.1 above, if any of Resolutions 6 to 10 (inclusive) are not passed, the Company would seek to reallocate the Tranche 2 Placement Shares and Placement Options that were proposes to be issued to the relevant Director (or their nominee(s)) to other Unrelated Investors as approved under Resolution 1.

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Resolutions 6 to 10 are not Interconditional Resolutions.

### 7.4 Information Requirements – Listing Rule 10.13

The following information in relation to Resolutions 6 to 10 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The Director Placement Securities under the Tranche 2 Placement will be issued to the following Directors (and/or their respective nominee(s)):

(i) Mr Vince Ippolito (Executive Chairman) under Resolution 6;

(ii) Mr Danny Sharp (Non-Executive Director) under Resolution 7;

(iii) Dr Stewart Washer (Director) under Resolution 8;

(iv) Dr Bill Bosch (Non-Executive Director) under Resolution 9; and

(v) Dr Patricia Walker (Non-Executive Director) under Resolution 10.

(b) Each of Messrs Ippolito and Sharp and Drs Washer, Bosch and Walker fall within Listing Rule 10.11.1 as they are all related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Director Placement Securities would be expected to fall within the category 10.11.4 of the Listing Rules as an Associate of such Director.

(c) The maximum number of Director Placement Securities to be issued to:

(i) Mr Vince Ippolito (and/or his nominee(s)) is up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options under Resolution 6;

(ii) Mr Danny Sharp (and/or his nominee(s)) is up to 833,333 Tranche 2 Placement Shares and up to 833,333 Placement Options under Resolution 7;

(iii) Dr Stewart Washer (and/or his nominee(s)) is up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options under Resolution 8;

(iv) Dr Bill Bosch (and/or his nominee(s)) is up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options under Resolution 9; and

(v) Dr Patricia Walker (and/or her nominee(s)) is up to 1,666,667 Tranche 2 Placement Shares and up to 1,666,667 Placement Options under Resolution 10.

(d) The Tranche 2 Placement Shares will have an issue price of A$0.06 per Share, raising a total of A$450,000 (before costs), which the Company intends to use in accordance with the use of funds for the Raising described in Section 1.

(e) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(f) The Placement Options have an exercise price of A$0.06 per Option and will expire on 31 January 2027. The terms and conditions of the Placement Options are detailed in Schedule 1.

(g) The Placement Options will be issued at a nil issue price and therefore, the Company will not receive any consideration for the issue of the Placement Options. It is possible that the Company may receive up to an additional A$450,000 in aggregate (before costs) on exercise of the Placement Options issued to the Directors (which is not guaranteed), in which case the Company intends to apply those funds towards operating expenses, working capital, marketing and advertising initiatives.

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(h) The Director Placement Securities will be issued no later than one month after the date of the Meeting.

(i) A voting exclusion applies in respect of Resolutions 6 to 10 (inclusive) as set out in the Notice.

### 7.5 Directors' recommendation

Given the fact that each Director may have an interest in the issue of Director Placement Securities under Resolutions 6 to 10 (inclusive) (as the case may be), the Directors do not consider it is appropriate to make a recommendation in relation to these Resolutions.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

## 8 Resolution 11 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

### 8.1 General

As detailed in Section 1.1 above, the Company issued 247,994,473 Tranche 1 Placement Shares at an issue price of A$0.06 per Share to raise approximately A$14.9 million (before costs) on 24 February 2026 pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 11 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Tranche 1 Placement Shares issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

### 8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is provided in Section 2.2.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Shares pursuant to the Tranche 1 Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under those rules. The Company confirms that there was no breach of Listing Rule 7.1 at the time of issue of the Tranche 1 Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval under Resolution 11 to ratify the issue of Tranche 1 Placement Shares under, and for the purposes of, Listing Rule 7.4.

If Resolution 11 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Tranche 1 Placement Shares.

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If Resolution 11 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the period noted immediately above.

### 8.3 Information Requirements – Listing Rule 7.5

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors, selected following a bookbuild process by the Joint Lead Managers, in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no participant in Tranche 1 of the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder, an adviser of the Company or an Associate of any of those persons and received more than 1% of the Company's current issued capital (on an undiluted basis).

(b) A total of 247,994,473 Shares were issued under the Tranche 1 of the Placement pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 11.

(c) The Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 24 February 2026.

(e) The Tranche 1 Placement Shares were issued at an issue price of A$0.06 per Share, raising a total of A$14,879,668 (before costs).

(f) The funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 1.

(g) A voting exclusion applies in respect of Resolution 11 as set out in the Notice.

### 8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

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## GLOSSARY

**15% Placement Capacity** has the meaning given in Section 2.2.

**A$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**AEDT** means Australian Eastern Daylight Time, as recognised in Sydney, New South Wales.

**AEST** means Australian Eastern Standard Time, as recognised in Sydney, New South Wales.

**API** means active pharmaceutical ingredient.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Instrument** means the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**AWST** means Australian Western Standard Time as recognised in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means a day on which banks are open for business in Perth, Western Australia, excluding Saturdays, Sundays and public holidays.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Company** means Botanix Pharmaceuticals Ltd (ABN 70 009 109 755).

**Constitution** means the Company's constitution, as amended from time to time.

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

**Director** means a director of the Company.

**Director Placement Securities** has the meaning given in Section 7.1.

**Eligible Shareholders** has the meaning given in Section 1.2.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Interconditional Resolutions** means Resolutions 1 to 5 (inclusive).

**Joint Lead Managers** means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Euroz Hartleys Limited (ABN 33 104 195 057).

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

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

**Notice** or **Notice of Meeting** means this Notice of General Meeting.

**Option** means an option to acquire a Share.

**Performance Rights** means a right to acquire a Share subject to performance conditions being met.

**Placement** has the meaning given in Section 1.1.

**Placement Options** has the meaning given in Section 1.1.

**Prospectus** has the meaning given in 1.1.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Raising** means the Placement and the SPP.

**Record Date** has the meaning given in Section 1.2.

**Resolution** means a resolution contained in the Notice.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**SPP** means the security purchase plan, as described in Section 1.2.

**SPP Options** has the meaning given in Section 1.2.

**SPP Securities** means the SPP Shares and the SPP Options.

**SPP Shares** has the meaning given in Section 1.2.

**SPP Shortfall** has the meaning given in Section 1.3.

**Sub-underwriter** means the institutional investors who commit to sub-underwrite the shortfall of SPP Securities.

**Sub-underwriter Options** has the meaning given in Section 1.3.

**Tranche 1** has the meaning given in Section 1.1.

**Tranche 1 Placement Shares** has the meaning given in Section 1.1.

**Tranche 2** has the meaning given in Section 1.1.

**Tranche 2 Placement Shares** has the meaning given in Section 1.1.

**Underwriting Agreement** has the meaning given in Section 1.3.

**Unrelated Investors** means sophisticated and institutional investors participating in the Placement, who are unrelated to the Company.

**US$** means United States dollars.

**VWAP** means volume weighted average price.

**Warrants** means warrants on issue in the Company that are exercisable into Shares in accordance with their terms, as set out in Appendix 1 of the Company's announcement dated 10 June 2025 and the Company's 2025 Annual Report, Note 10.

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# Schedule 1 Terms and conditions of Placement Options, SPP Options and Sub-Underwriter Options

A summary of the material terms and conditions of the Placement Options, SPP Options and Sub-Underwriter Options (together, the **New Options**) is as follows:

(a) (**Entitlement**): Each New Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Shares**) upon exercise of each New Option.

(b) (**Exercise Price**): The amount payable upon exercise of each New Option is A$0.06 (**Exercise Price**).

(c) (**Expiry Date**): The New Options will expire at 5:00pm (AWST) on 31 January 2027 (**Expiry Date**).

(d) (**Lapse**): Any New Options not exercised by the Expiry Date shall automatically lapse on the Expiry Date.

(e) (**Transferability**): The New Options are not transferable without the prior written consent of the Company.

(f) (**Quotation**): The Company will not seek official quotation of any New Options.

(g) (**Exercise Notice**): The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 New Options, that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice (**Exercise Notice**), which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the New Options being exercised in Australian currency. An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt by the Company of the payment of the Exercise Price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.

(h) (**Exercise**): Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

(i) to subscribe for that number of Shares equivalent to the number of New Options exercised under the Exercise Notice; and

(ii) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

(i) (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

(j) (**Ranking of Shares**): The Shares issued on exercise of the New Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.

(k) (**Voting rights**): The New Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(l) (**Participation rights**): There are no participating rights or entitlements inherent in these Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Option.

(m) (**Entitlements**): Subject to all applicable laws and paragraph (g), the holder may exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the New Options.

(n) (**Winding up**): A New Option does not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(o) (**Re-organisation**): In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the terms of the New Options and the rights of the holder who holds such New Options will be changed including an adjustment to the number of New Options and/or the Exercise Price (if any) applicable to the New Options, to the extent necessary to comply with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation, and in all other respects the terms of exercise will remain unchanged.

(p) (**Bonus Issue**): If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) (**Bonus Issue**) the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the Exercise Price.

(q) (**Pro rata issues**): If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any, New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

(r) (**Dividends**): A New Option will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

(s) (**Other rights**): A New Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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# Schedule 2 Summary of material terms of the Underwriting Agreement

The Company and the Joint Lead Managers entered into the Underwriting Agreement in connection with the underwriting of the SPP on 17 February 2026, pursuant to which the Joint Lead Managers have agreed (in their respective equal proportions) to underwrite the SPP Offer up to A$5 million.

For the purposes of this summary, the **SPP Offers** comprise the SPP Offer, the offer of SPP Shortfall to the Joint Lead Managers and/or Sub-underwriters and the offer of Sub-underwriter Options.

(a) **Conditions precedent**

The Joint Lead Managers' obligations to underwrite the SPP are conditional on the following conditions precedent:

(i) the Company lodging with ASX, by no later than 9.30am on 17 February 2025, the ASX announcement and an Appendix 3B, each in a form acceptable to the Joint Lead Managers (acting reasonably);

(ii) Tranche 1 of the Placement having been completed and all of the New Shares offered under Tranche 1 having been issued and quoted on ASX in accordance with the agreed timetable;

(iii) the Company lodging with ASX and despatching or making available to its Shareholders the Notice of General Meeting, in a form acceptable to the Joint Lead Managers (acting reasonably), in sufficient time so that the General Meeting can be held on or before 30 April 2026, in accordance with the Company's constitution and the Corporations Act and Listing Rules;

(iv) the:

(A) Company lodging an Appendix 4D and its interim financial report for the half year ending 31 December 2025 (**1HFY26 Half Year Report**) by no later than 27 February 2026; and

(B) Joint Lead Managers being satisfied, acting reasonably, that there is no information contained in the 1HFY26 Half Year Report that has not been disclosed to ASX on or before announcement of the Raising which is reasonably likely to have a material adverse effect;

(v) the Joint Lead Managers receiving, by no later than 9.00am (AEDT) on the opening date for the SPP, a copy of each of the documents required to be provided on lodgement of the Prospectus under the due diligence planning memorandum for the Company's due diligence of the Prospectus, each in a form satisfactory to the Joint Lead Managers (acting reasonably);

(vi) the Company:

(A) lodging the Prospectus with ASIC and ASX, and making a target market determination for the New Options available on its website, each in a form acceptable to the Joint Lead Managers (acting reasonably); and

(B) despatching or making available the Prospectus to Eligible Shareholders, on the opening date for the SPP;

(vii) the Company not having withdrawn Tranche 2 of the Placement, the SPP or the offer of New Options to any participant in the Placement or SPP, or the offer of Sub-underwriter Options;

(viii) the Meeting being held on or before 30 April 2026;

(ix) the Shareholders passing each of the Interconditional Resolutions by the requisite majorities at the Meeting;

(x) completion of the allotment of the New Shares being issued under Tranche 2 of the Placement occurring in accordance with the agreed timetable and commencing trading on ASX on that date;

(xi) the Company announcing the results of the SPP in accordance with the agreed timetable;

(xii) the Joint Lead Managers receiving an underwriting certificate and new circumstances certificate by 8.00am (AEST) on the settlement date for the SPP, in a form acceptable to the Joint Lead Managers (acting reasonably); and

(xiii) ASX not indicating to the Company or a Lead Manager on or before 10.00am (AEST) on the settlement date for the SPP that it will not grant permission for the official quotation of the New Shares to be issued on the Settlement Date, or that it will grant official quotation to the New Shares subject to terms or conditions which would, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the SPP.

If any of the conditions precedent to the Underwriting Agreement are not satisfied or waived by the Joint Lead Managers by their respective deadlines, then a Joint Lead Manager (in its absolute and unfettered discretion) may immediately terminate its obligations under the Underwriting Agreement by notice in writing to the Company.

(b) **Fees and expenses**

The Company will pay the Joint Lead Managers an underwriting fee equal to A$75,000 (exclusive of GST) (being 1.5% of the targeted SPP size).

The Joint Lead Managers are also separately entitled to fees for their role as joint lead managers and bookrunners to the Placement equal to 5% of the gross proceeds of the Placement, and a discretionary fee of up to 1% of the gross proceeds of the Placement.

The Joint Lead Managers may appoint Sub-underwriters in respect of their obligations under the Underwriting Agreement, provided that any fees payable to the Sub-underwriters will be paid by the Joint Lead Managers out of the fees paid to them by the Company under the Underwriting Agreement.

The Sub-underwriters will also be offered one (1) Sub-underwriter Option for every three (3) New Shares allocated to them as SPP Shortfall under the Underwriting Agreement for no cash consideration.

The Company has also agreed to pay reasonable out-of-pocket expenses properly incurred in connection with the Underwriting Agreement and the SPP.

(c) **Lock up**

The Company must not, and must ensure that each of its related bodies corporate does not, conduct any buy-back, scheme of arrangement, or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options, rights or warrants in respect of such securities (or do anything economically equivalent to any of the foregoing), until the date that is 30 days

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after the date of issue of SPP Securities, without first obtaining the consent of the Joint Lead Managers (not to be unreasonably withheld or delayed).

This lock up does not apply to:

(i) the issue of shares, options to subscribe for shares, or performance rights exercisable into shares to an employee or consultant under the Company's equity incentive arrangements, provided that any such issue is made in a manner that is consistent with the Company's ordinary course of grants under its equity incentive arrangements;

(ii) any issue of Shares expressly disclosed to ASX prior to the date of the Underwriting Agreement or otherwise as expressly contemplated by the Underwriting Agreement;

(iii) the issue of Shares on the exercise of any convertible security on issue as at the date of the Underwriting Agreement (or as permitted to be issued under the Underwriting Agreement);

(iv) the issue of New Shares under Tranche 1 of the Placement; or

(v) the issue of shares or other securities as contemplated by the Shareholder approvals to be obtained at the Meeting.

Further, for the period from the date of the Underwriting Agreement until the date that is 30 days after the Issue Date, the Company must carry on business in the ordinary course and must not:

(vi) dispose, or agree to dispose, of the whole or any material part of its business or property; or

(vii) enter into, or materially vary, any agreement or commitment which is material in the context of the Company or which contains a substantial or onerous obligation for the Company,

without the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed), in each case other than as disclosed to the ASX prior to the date of the Underwriting Agreement and other than any agreements in respect of the Company's API supply negotiations.

(d) **Termination events not subject to materiality**

A Joint Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement if any one or more of the following occur before 11:00am (AEST) on the settlement date for the SPP:

(i) the Company ceases to be admitted to the Official List or the Shares are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;

(ii) the Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Company and each of its related bodies corporate (**Group**) (**Material Subsidiary**) is Insolvent (as defined below) or there is an act or omission, or a circumstance arises, which is reasonably likely to result in the Company or a Material Subsidiary becoming Insolvent;

(iii) the Company withdraws any part of the Placement or the SPP Offers;

(iv) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle any part of the SPP Offers;

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(v) the Company is unable to issue or prevented from issuing any Shares or Options as contemplated by the Underwriting Agreement by virtue of the Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;

(vi) other than in respect of the Shareholder approvals to be obtained at the General Meeting, the Company is or becomes required to obtain the approval of Shareholders pursuant to the Constitution, the Listing Rules, the Corporations Act or any other applicable law in order to issue any Shares or Options as contemplated by the Underwriting Agreement;

(vii) any:

(A) Director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

(B) Director is disqualified under the Corporations Act from managing a corporation; or

(C) regulatory body commences any public action against the Company, or any Director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action;

(viii) there is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which has already been disclosed to ASX before the date of the Underwriting Agreement;

(ix) except as disclosed in the ASX announcement (and the accompanying investor presentation) relating to the Capital Raising (**ASX Release**), there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers (other than as otherwise expressly contemplated by the Underwriting Agreement, as a result of the SPP Offers, on conversion of convertible securities or as expressly permitted by the Company's undertakings in the Underwriting Agreement);

(x) the S&P/ASX Small Ordinaries Index falls to a level which is 10.0% or more below the level of that index on the close of trading on the Record Date and closes at or below that level:

(A) on any two consecutive Business Days on or before the Business Day immediately prior to the Settlement Date; or

(B) at the close of trading on the Business Day immediately prior to the Settlement Date;

(xi) ASIC:

(A) applies for an order under Part 9.5 of the Corporations Act in relation to the SPP Offers or any Offer Documents (being those written materials that are provided to prospective applicants by or on behalf of the Company and with the prior authorisation of the Company in connection with or relating to the SPP Offers, including any document released to the ASX in connection with the SPP Offers and any confirmation letter and/or CARD Form provided to any Sub-underwriter (together, **Offer Documents**));

(B) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the SPP Offers or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);

(C) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the SPP Offers or

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any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth),

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

(D) the Business Day immediately preceding the Settlement Date; or

(E) the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

(xii) there is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the SPP (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:

(A) the Business Day immediately preceding the Settlement Date; or

(B) the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

(xiii) ASIC makes a determination under section 713(6) of the Corporations Act (in connection with the SPP) or section 708A(2) (in connection with the Placement);

(xiv) a supplementary prospectus:

(A) is lodged by the Company without the prior written consent of the Joint Lead Manager (not to be unreasonably withheld or delayed); or

(B) must be lodged with ASIC under section 719 of the Corporations Act;

(xv) the Company becomes required to give, or gives, in respect of a notice given to ASX by the Company in respect of Tranche 1 of the Placement, which complies with subsection 708A(6) of the Corporations Act which is defective, a notice in accordance with 708A(9) of the Corporations Act, to correct that defective notice;

(xvi) any person (other than a Joint Lead Manager):

(A) whose consent to the issue of this Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Joint Lead Managers, acting reasonably); or

(B) who has previously consented to the inclusion of their name or any statement in this Prospectus or any supplementary prospectus withdraws that consent;

(xvii) a person other than a Joint Lead Manager gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Joint Lead Managers materially adverse from the point of view of an investor;

(xviii) any circumstance arises after lodgement of this Prospectus with ASIC that results in the Company either repaying the Application Monies received from Applicants (other than due to overpayment or scaled back oversubscriptions) or offering applicants an opportunity to withdraw their Applications for New Shares and be repaid their Application Monies;

(xix) any:

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(A) material licence, lease, permit, concession, tenement, authorisation or concession of the Group (**Authorisation**) is, or is reasonably likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or

(B) Authorisation is breached or not complied with in a material respect;

(xx) the Company commits a breach of the Corporations Act, Listing Rules, the Constitution, or other applicable laws;

(xxi) a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);

(xxii) any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;

(xxiii) any event specified in the parties' agreed timetable for the SPP is delayed other than with the prior written consent of the Joint Lead Managers;

(xxiv) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

(xxv) the due diligence report or any information provided by or on behalf of the Company to the Joint Lead Managers in relation to the due diligence program, the Offer Documents or the SPP Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

(xxvi) a representation or warranty made or given by the Company under the Underwriting Agreement is breached or is or becomes, untrue or incorrect or misleading or deceptive;

(xxvii) legal proceedings against the Company, any other Group Member or any Director or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member;

(xxviii) the Company or any of its Directors or officers engages in misleading or deceptive conduct or activity in connection with the SPP Offers;

(xxix) a new circumstance arises which is a matter adverse to investors in Shares and which would have been required by the Corporations Act to be included in the Placement cleansing notice issued on the date the Shares under Tranche 1 of the Placement are issued, or this Prospectus, had the new circumstance arisen before either of those documents was given to ASX;

(xxx) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group;

(xxxi) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or is or becomes incapable of being met or, in the reasonable opinion of a Joint Lead Manager, unlikely to be met in the projected timeframe;

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(xxxii) any:

(A) statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive (including misleading within the meaning of section 728(2) of the Corporations Act, in the case of this Prospectus); or

(B) Offer Document does not contain all information required to comply with all applicable laws;

(xxxiii) the Company:

(A) issues an Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld); or

(B) varies or withdraws an existing Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld);

(xxxiv) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the SPP Offers or adversely affects the Group;

(xxxv) any of the following occurs:

(A) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Singapore, China, Hong Kong, the United Kingdom or the United States (together, the Specified Jurisdictions) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(B) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the SGX, the Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect; or

(C) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction, or any change or development involving such a prospective adverse change in any of those conditions or markets;

(xxxvi) major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, Israel, Iran, Ukraine or Russia, or a national emergency is declared by any one or more of those countries, or a major terrorist act is perpetrated anywhere in the world; or

(xxxvii) a prescribed occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act, as if references to 'the target' were replaced by references to 'the Company') in respect of the Company occurs at any time prior to the Issue Date, other than:

(A) as contemplated by the Underwriting Agreement or pursuant to the SPP Offers;

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(B) in a manner described in any document lodged with ASX on or before the date of the Underwriting Agreement;

(C) the Company issuing securities pursuant to:

(D) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;

(E) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or

(F) any distribution reinvestment plan; or

(G) as permitted in writing by the Joint Lead Managers.

A Joint Lead Manager may exercise its right to terminate its obligations under the Underwriting Agreement noted in paragraphs (xxiv) to (xxxvii) above only where it has reasonable grounds to believe and does believe that:

- the event has had, or is likely to have, a material adverse effect on:
  - the outcome or success of the SPP Offers;
  - the likely price at which the New Shares will trade on ASX;
  - the ability of the Joint Lead Manager to effect settlement of the SPP Offers; or
  - the willingness of investors to subscribe for New Shares; or
- the event has given rise to, or is reasonably likely to give rise to, a contravention by the Joint Lead Manager, of or liability for the Joint Lead Manager under, the Corporations Act or any applicable laws.

For the purposes of the Underwriting Agreement, a person is '**Insolvent'** if:

- it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Joint Lead Managers);
- an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 7 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- it is the subject of an event described in sections 459C(2)(b) or 585 of the Corporations Act (or it makes a statement from which the Joint Lead Managers reasonably deduce it is so subject);
- it is otherwise unable to pay its debts when they fall due; or

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- something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

(e) **Representations and warranties**

The Underwriting Agreement also contains customary representations and warranties and indemnities in favour of the Joint Lead Managers.

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botanix PHARMACEUTICALS

# Proxy Voting Form

**If you are attending the Meeting in person, please bring this with you for Securityholder registration.**

**Botanix Pharmaceuticals Ltd | ABN 70 009 109 755**

1 Sample Pty Ltd
GPO BOX 000
CAPITAL CITY SAM 0000

**Holder Number:**
X0000000000

Your proxy voting instruction must be received by **9:30am (AWST) on Monday, 30 March 2026**, 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. Capitalised terms have the meaning given in the Notice of Meeting, unless the context otherwise requires.

## NOTE TO SHAREHOLDERS

If **any** of Resolutions 1 to 5 (inclusive) (the **Interconditional Resolutions**) are not passed:

- all of the Interconditional Resolutions will fail;
- the Company will not be able to proceed with Tranche 2 of the Placement to Unrelated Investors, the issue of the any Placement Options to Unrelated Investors (under either Tranche 1 or Tranche 2) or the SPP;
- the Company will not receive any funds under the Raising beyond the approximately A$14.9 million which has been received from the issue of the Tranche 1 Placement Shares;
- the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase active pharmaceutical ingredient, which are required, absent a successful negotiation with the supplier; and
- there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed.

## 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)

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## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the General Meeting of Botanix Pharmaceuticals Ltd, to be held at **9:30am (AWST) on Wednesday, 01 April 2026 at the offices of BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000**, hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by marking 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 | Approval to issue Shares and Options to Tranche 2 placees who are Unrelated Investors<br>**This is an Interconditional Resolution: see note above** | | | |
| 2 | Approval to issue Options to Tranche 1 placees<br>**This is an Interconditional Resolution: see note above** | | | |
| 3 | Approval to issue SPP Securities to Eligible Shareholders<br>**This is an Interconditional Resolution: see note above** | | | |
| 4 | Approval to issue SPP Shortfall to Sub-underwriters<br>**This is an Interconditional Resolution: see note above** | | | |
| 5 | Approval to issue Sub-underwriter Options to Sub-underwriters<br>**This is an Interconditional Resolution: see note above** | | | |
| 6 | Approval to issue Shares and Options to Mr Vince Ippolito (and/or his nominee(s)) | | | |
| 7 | Approval to issue Shares and Options to Mr Danny Sharp (and/or his nominee(s)) | | | |
| 8 | Approval to issue Shares and Options to Dr Stewart Washer (and/or his nominee(s)) | | | |
| 9 | Approval to issue Shares and Options to Dr Bill Bosch (and/or his nominee(s)) | | | |
| 10 | Approval to issue Shares and Options to Dr Patricia Walker (and/or her nominee(s)) | | | |
| 11 | Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1 | | | |

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

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | 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).**

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