

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

22 April 2026

UPDATE REGARDING SECTION 249D NOTICE

MELBOURNE, AUSTRALIA 22 April 2026: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, refers to its announcement dated 10 April 2026, in which the Company advised it had received a purported notice under s249D of the Corporations Act 2001 (Cth) (**Corporations Act**) from a requisitioning shareholder, seeking to appoint three persons as directors.

The Company considers that the resolutions proposed in the s249D notice dated 8 April 2026 cannot be lawfully effected at a general meeting, and that the purported s249D notice is consequently invalid. The Company will not be calling a general meeting in response to the invalid s249D notice, and has invited the requisitioning shareholder to formally withdraw the invalid notice.

Since receipt of the invalid s249D notice, the Board has been actively seeking to meet with the requisitioning shareholder's director nominees. The Board's requests to meet have been declined.

This announcement has been authorised for release by the Company's Board of Directors.

Dr Michael Baker

Chief Executive Officer & Managing Director

Arovella Therapeutics Ltd

Tel +61 (0) 403 468 187

investor@arovella.com

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NOTES TO EDITORS:

About Arovella Therapeutics Ltd

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTCR) that targets glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 has had its Investigational New Drug application (IND) accepted by the US FDA and is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

Glossary: **iNKT cell** – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **aGalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

For more information, visit www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.

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