ENTROPY NEURODYNAMICS™

05 October 2026

2026 AGM Notice of Meeting, Letter of Access and Proxy

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy**', '**ENP**' or the '**Company**') (**ASX: ENP**), attaches the following documents in relation to the Company's 2026 Annual General Meeting (AGM):

- Letter of Access;
- AGM Notice of Meeting; and
- Proxy Form.

This announcement has been authorised by the Board of Entropy Neurodynamics Limited.

– ENDS –

INVESTOR & MEDIA CONTACT

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About Entropy Neurodynamics Limited

Entropy Neurodynamics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. The Company's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also provides shareholders with the opportunity to elect communication methods to electronic only. This can be done via the following steps:

- *Go to investor.automic.com.au*
- *If you're an existing user, log in with your username and password*
- *If you're a new user, click 'register', select 'Entropy Neurodynamics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, select the country. Follow the prompts to set up a username and password.*

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- *Once you have created your account, you will need to update your communication method by clicking 'my details' under the 'profile' section of the investor portal account, then navigating to 'communication preferences' and select 'electronic only'.*

Risks associated with Psilocin

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin and similar compounds, such as psilocin, can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimen used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Entropy Neurodynamics as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Company's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Entropy Neurodynamics; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

[1] *https://clincalc.com/drugstats/Drugs/Escitalopram*

[2] https://www.nimh.nih.gov/health/statistics/major-depression

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ENTROPY NEURODYNAMICS

All Registry communications to:
Automic
Group GPO
Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: TBC

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<<EntityRegistrationDetailsLine3Envelope>>
<<EntityRegistrationDetailsLine4Envelope>>
<<EntityRegistrationDetailsLine5Envelope>>
<<EntityRegistrationDetailsLine6Envelope>>

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05 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Entropy Neurodynamics Ltd (ACN 163 765 991) (**ASX: ENP** or "the **Company**"), advises that its Annual General Meeting will be held at Bio101 Financial Advisory's offices at Suite 1.01 117 Camberwell Road, Hawthorn East VIC 3123 on Thursday, 12 November 2026 at 4:00pm (AEDT) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://entropyneurodynamics.com/investor-dashboard/

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

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the

Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at hamish.george@bio101.com

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

Authorised for ASX release by the Company Secretary.

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ENTROPY NEURODYNAMICS LIMITED

ACN 163 765 991

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4:00 pm (AEDT)

DATE: 12 November 2026

PLACE: Bio101 Financial Advisory's offices at Suite 1.01 117 Camberwell Road, Hawthorn East VIC 3123

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company by email to hamish.george@bio101.com.

1. IMPORTANT INFORMATION

Notice is given that the 2026 Annual General Meeting ("**Meeting**") of Entropy Neurodynamics Limited ("the **Company**") will be held at Bio101 Financial Advisory's offices at Suite 1.01 117 Camberwell Road, Hawthorn East VIC 3123 on Thursday, 12 November 2026 at 4:00pm (AEDT).

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AEDT) on 10 November 2026.

2. BUSINESS OF THE MEETING

GENERAL BUSINESS

2026 Annual Financial Statements

To lay before the meeting and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2026 comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items, including questions of the auditor of the Company who will be in attendance at the Meeting.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

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

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or

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(b) a closely related party of such a member,

*being referred to herein as "**Restricted Voters**".*

*However, a person ("**voter**") may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

Voting Note:
Directors of the Company who are key management personnel whose remuneration details are included in the 2026 Remuneration Report, any other key management personnel whose remuneration details are included in the 2026 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 (except for the Chair as described above).

RESOLUTION 2: RE-ELECTION OF MR CHRIS NTOUMENOPOULOS AS A DIRECTOR

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

"That Mr Chris Ntoumenopoulos, a Director who retires by rotation in accordance with the constitution of the Company, and, being eligible, offers himself for re-election as a Director of the Company, be re-elected as a Director."

RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

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

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; or
- has a market capitalisation of greater than AU$300 million,

this Resolution 3 will be withdrawn.

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***Voting Exclusion Statement**:*

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates. As at the date of this Notice, there is no proposed issue and therefore no person is identified in this Notice for the purposes of the voting exclusion statement applicable to Resolution 3.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS TO MR JASON CARROLL

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 4,115,330 options under the Employee Securities Incentive Plan to Mr Jason Carroll (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 4.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Herwig Janssen, Mr Jason Carroll, Mr Chris Ntoumenopoulos, Mr Gage Jull and Dr Daniel Tillett and any of their associates.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- *a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and*

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- *the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy Voting Prohibition

Other than as set out below, a vote on Resolution 4 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 4 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the Chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.*

RESOLUTION 5: APPROVAL FOR ISSUE OF OPTIONS TO MR HERWIG JANSSEN

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue 10,000,000 options under the Employee Securities Incentive Plan to Mr Herwig Janssen (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 5.

RESOLUTION 6: APPROVAL FOR ISSUE OF OPTIONS TO MR JASON CARROLL

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue 10,000,000 options under the Employee Securities Incentive Plan to Mr Jason Carroll (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 6.

RESOLUTION 7: APPROVAL FOR ISSUE OF OPTIONS TO MR CHRIS NTOUMENOPOULOS

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue 10,000,000 options under the Employee Securities Incentive Plan to Mr Chris Ntoumenopoulos (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

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A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 7.

RESOLUTION 8: APPROVAL FOR ISSUE OF OPTIONS TO MR GAGE JULL

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue 10,000,000 options under the Employee Securities Incentive Plan to Mr Gage Jull (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 8.

RESOLUTION 9: APPROVAL FOR ISSUE OF OPTIONS TO DR DANIEL TILLETT

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue 10,000,000 options under the Employee Securities Incentive Plan to Dr Daniel Tillett (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition as set out below applies to Resolution 9.

Voting Exclusion Statement – Resolutions 5 to 9

The Company will disregard any votes cast in favour of Resolutions 5 to 9 respectively by or on behalf of Mr Herwig Janssen, Mr Jason Carroll, Mr Chris Ntoumenopoulos, Mr Gage Jull and Dr Daniel Tillett and any of their associates.

However, the Company need not disregard a vote cast in favour of Resolutions 5 to 9 respectively by:

- *a person as a proxy or attorney for a person who is entitled to vote on Resolutions 5 to 9 respectively, in accordance with the directions given to the proxy or attorney to vote on Resolutions 5 to 9 respectively in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 5 to 9 respectively, in accordance with a direction given to the Chair to vote on Resolutions 5 to 9 respectively as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5 to 9 respectively; and*
    - *the holder votes on Resolutions 5 to 9 respectively in accordance with directions given by the beneficiary to the holder to vote in that way.*

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Proxy Voting Prohibition

Other than as set out below, a vote on Resolutions 5 to 9 respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 5 to 9 respectively as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the Chair and the written appointment of the Chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.*

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RESOLUTION 10: MODIFICATION OF EXISTING CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed."

Proxy Voting Prohibition

Other than as set out below, a vote on Resolution 10 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 10 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the Chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company as at the date of the Meeting ("**Constitution**") and the Corporations Act 2001 (Cth) ("**Corporations Act**").

Dated: 05 October 2026

By the order of the Board

Hamish George
Company Secretary

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions in the Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

Corporate Representatives

A corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm on 10 November 2026 (AEDT) are entitled to attend and vote at the meeting. On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Voting Restrictions on Resolution 1 (Remuneration Report)

Restricted Voters will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting prohibitions – Resolutions 4-10

Restricted Voters will not be able to vote undirected proxies held by them on Resolutions 4-10 provided however that the Chair may vote undirected proxies on Resolutions 4-10 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special Resolution

Resolutions 3 and 10 are proposed as special resolutions. To pass a special resolution, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour.

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ENTROPY NEURODYNAMICS LIMITED
ACN 163 765 991
("**the Company**")
2026 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2026 Annual General Meeting ("**Meeting**") to be held at Bio101 Financial Advisory's offices at Suite 1.01 117 Camberwell Road, Hawthorn East VIC 3123 on Thursday, 12 November 2026 at 4:00pm (AEDT).

The Notice incorporates, and should be read together, with this Memorandum.

HOW TO ATTEND THE MEETING AND VOTE

The persons who will be entitled to attend and vote at the Meeting are those persons (or their proxies or representatives) registered as holding ordinary shares on the Company's share register at 4:00 pm (AEDT) on 10 November 2026.

To vote in person, attend the Meeting at the time, date and place set out above.

Asking questions

A discussion will be held on all items to be considered at the Meeting. The Company will endeavour to give all Shareholders a reasonable opportunity to ask questions, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to participate, shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

BUSINESS

2026 Annual Financial Statements

Section 317 of the Corporations Act requires the Company's Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2026 to be laid before the Annual General Meeting. There is no requirement that Shareholders formally approve the reports.

As permitted by the Corporations Act, a printed copy of the Company's 2026 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2026 Annual Report is available from the Company's website (https://entropyneurodynamics.com/) and the ASX

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announcements of the Company (www.asx.com.au, search code "ENP"). An electronic copy of the 2026 annual report can also be requested by email to hamish.george@bio101.com.

The Chair will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2026, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor relating to the conduct of the audit.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2026 Remuneration Report, which forms part of the Director's Report in the 2026 Annual Financial Statements. The vote is advisory only and does not bind the directors of the Company ("**Directors**") or the Company. Shareholders attending the Meeting will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings ("**AGM**") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution ("**spill resolution**") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2025 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2026 Remuneration Report. However, if 25% or more of votes that are cast are against the adoption of the 2026 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2027 AGM the consequences are that it may result in the re-election of the board of Directors ("**Board**").

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-Election of Mr Chris Ntoumenopoulos as a Director

Clause 13.2 of the Constitution provides that, at each AGM, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to one-third (rounded down in case of doubt) shall retire from office. Clause 13.7 further notes that the Managing Director shall not retire by rotation under clause 13.2 or 13.4.

The Company currently has five Directors, one of whom is the Managing Director. Accordingly, one Director is required to retire by rotation at the Meeting. Clause 13.2 notes that the Directors to retire are those who have been longest in office since their last election. Mr Chris Ntoumenopoulos was last elected as a Director at the 2024 AGM, while the other three Directors who are not Managing Director were last elected or re-elected as Directors at the 2025 AGM.

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Noting the above, Mr Chris Ntoumenopoulos retires by rotation and, being eligible, offers himself for re-election. A biography for Mr Chris Ntoumenopoulos is set out below:

Chris is the Managing Director at Twenty 1 Corporate, an Australian-based corporate advisory firm. He has extensive experience in financial markets, with over 20 years of raising capital and providing corporate advisory services. Additionally, he has served as a director of ASX listed companies for more than 7 years. Chris was a founding director of both ResApp Health Ltd (ASX:RAP), which was acquired by Pfizer, and Race Oncology (ASX:RAC).

Directors' Recommendation

The Board (with Mr Chris Ntoumenopoulos abstaining) unanimously support the re-election of Mr Chris Ntoumenopoulos as a Director.

Resolution 3: Approval of 10% Placement Facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM ("**10% Placement Facility**"). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2025 AGM. The shareholder approval obtained at the 2025 AGM lapses at commencement of the Meeting.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If shareholders pass Resolution 3, the Company may be able to issue the number of equity securities under the 10% Placement Facility in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 (as set out below). If shareholders do not pass Resolution 3, the Company will not be able to issue any equity securities under the 10% Placement Facility.

DESCRIPTION OF LISTING RULE 7.1A

- Shareholder approval

  The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an AGM.

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- Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has two classes of quoted equity securities, being ordinary shares (ENP) and quoted options ($0.027 (2.7 cents) exercise price, expiring 29 May 2027) (ENPO).

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

(A x D) – E

where:

A *is the number of shares on issue 12 months before the date of the issue or agreement to issue:*

(i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 Exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

a. the agreement was entered into before the commencement of the relevant period; or

b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(v) plus the number of partly paid shares that became fully paid in the 12 months;

(vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D *is 10%*

E *is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by the holders of ordinary securities under ASX Listing Rule 7.4.*

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- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

  The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

  As at the date of the Notice, the Company has 1,633,593,749 ordinary shares on issue and will therefore have capacity to issue:

  (i) 245,039,062 equity securities under Listing Rule 7.1 (15% capacity); and

  (ii) subject to Shareholders approving this Resolution 3, 163,359,374 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

  The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

  The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("**VWAP**") of equity securities in the same class calculated over the 15 trading days immediately before:

  (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or

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

- 10% Placement Period

  Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

  (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or

  (ii) the time and date of the next AGM of the Company; or

  (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

  ("**10% Placement Period**").

- ASX Listing Rule 7.1A

  The effect of Resolution 3 will be to allow the Directors to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

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SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid for the 10% Placement Period.

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:

  (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or

  (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- If Resolution 3 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:

  (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and

  (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

  which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting.

- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being $0.042 (4.2 cents), the closing price of the ordinary shares of the Company at close of trading on 8 September 2026).

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Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$0.021 50% decrease in Deemed Price	**$0.042 Deemed Price**	**$0.063 50% Increase in Deemed Price**
Current Variable A 1,633,593,749 shares	**10% Voting Dilution**	163,359,374 shares	163,359,374 shares	163,359,374 shares
	Funds raised	$3,430,546.85	$6,861,093.71	$10,291,640.56
50% increase in current Variable A 2,450,390,623 shares	**10% Voting Dilution**	245,039,062 shares	245,039,062 shares	245,039,062 shares
	Funds raised	$5,145,820.30	$10,291,640.60	$15,437,460.91
100% increase in current Variable A 3,267,187,498 shares	**10% Voting Dilution**	326,718,749 Shares	326,718,749 shares	326,718,7490 shares
	Funds raised	$6,861,093.73	$13,722,187.46	$20,583,281.19

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised or performance rights converted into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may only issue equity securities under the 10% Placement Facility for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business, to fund new projects or opportunities and/or for working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

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- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval sought under Resolution 3, allottees under the 10% Placement Facility (if any) have not been determined as at the date of the Notice.

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2025 AGM. As at the date of the Notice, the Company did not issue any equity securities under the capacity available under ASX Listing Rule 7.1A pursuant to the approval obtained at the 2025 AGM.

A voting exclusion statement as set out in the Notice applies to Resolution 3. As noted above, due to the forward looking nature of the approval sought under Resolution 3, the allottees under the 10% Placement Facility (if any) have not been determined as at the date of the Notice. Accordingly, as at the date of the Notice no shareholder votes will be excluded under the voting exclusion statement that is applicable to Resolution 3 as set out in the Notice.

Director recommendation

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

Resolution 4: Approval of Issue of Options to Mr Jason Carroll

Resolution 4 seeks shareholder approval, for the purposes of Listing Rule 10.14 and for all other purposes, to issue 4,115,330 unlisted options to Mr Jason Carroll (and/or his nominee(s)).

The unlisted options the subject of Resolution 4 will have an exercise price of $0.10 (10 cents) and expire five years from issue. Options vest upon issue. The full terms of the unlisted options the subject of Resolution 4 are set out in Annexure A to this Memorandum.

The unlisted options the subject of Resolution 4 are proposed to be issued in lieu of cash for fees. The annual remuneration of Mr Jason Carroll as Managing Director and CEO is $350,000. A value of $50,000 has been calculated (refer to the Black-Scholes valuation below) and attributed to the unlisted options. Accordingly, the unlisted options the subject of Resolution 4 are proposed to be issued in lieu of $50,000 of the cash remuneration that would otherwise be payable to Mr Jason Carroll.

ASX Listing Rules

The Company is proposing to issue the options the subject of Resolution 4 under the Employee Securities Incentive Plan as adopted by Shareholders at the 2025 AGM ("**Plan**"). Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- A director of the company (Listing Rule 10.14.1);
- An associate of a director of the company (Listing Rule 10.14.2); or
- A person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders (Listing Rule 10.14.3),

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unless it obtains the approval of its shareholders.

The proposed issue of the unlisted options the subject of Resolution 4 under the Plan to Mr Jason Carroll (and/or his nominee(s)) falls within Listing Rule 10.14.1 above and therefore requires the approval of the shareholders of the Company under Listing Rule 10.14. Resolution 4 seeks the required shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.14.

If shareholders approve Resolution 4, the Company will be able to issue the unlisted options the subject of Resolution 4 to Mr Jason Carroll (and/or his nominee(s)) in lieu of $50,000, being a portion of the annual cash remuneration payable to Mr Jason Carroll as Managing Director and CEO.

If shareholders do not approve Resolution 4, the Company will not be able to issue the unlisted options the subject of Resolution 4 and $50,000 (being the value attributed by the Company to the unlisted options the subject of Resolution 4) would instead be payable to Mr Jason Carroll in cash.

The following information is provided for Resolution 4 for the purposes of ASX Listing Rule 10.15:

- The proposed recipient of unlisted options is Mr Jason Carroll (and/or his nominee(s)).
- Mr Jason Carroll is a Director and therefore falls within Listing Rule 10.14.1.
- The number and class of securities to be issued is 4,115,330 unlisted options.
- The total annual remuneration package of Mr Jason Carroll for acting as Managing Director and CEO is $350,000. As noted above, the unlisted options the subject of Resolution 4 are to be issued in lieu of $50,000 of the cash fees payable to Mr Jason Carroll such that, if the options the subject of Resolution 4 are issued, Mr Jason Carroll (and/or his nominee(s)) would receive the unlisted options the subject of Resolution 4 and $300,000 would be payable in cash as part of the annual remuneration package of Mr Jason Carroll.
- 10,000,000 unlisted options have previously been issued under the Plan to Mr Jason Carroll at nil acquisition price, as approved by shareholders at the 2025 AGM.
- The full terms of the options the subject of Resolution 4 are set out in Annexure A to this Memorandum. The unlisted options are proposed to be issued in lieu of $50,000 cash and were chosen as the type of security to be issued to provide valuable remuneration to Mr Jason Carroll whilst aligning that incentive with shareholders (having regard to the option exercise price). A Black-Scholes valuation on 23 July 2026 attributed a value of $0.01215 per option (based on a share price of $0.035, volatility rate of 65.98%, risk free rate of 4.35% and dividend rate of 0%).
- The unlisted options the subject of Resolution 4 are proposed to be issued shortly after the Meeting and in any event no later than three years after the date of the Meeting.
- No funds are payable for the issue of the unlisted options, which are proposed to be issued in lieu of $50,000 cash remuneration payable to Mr Jason Carroll (refer above).
- A summary of the material terms of the Plan is set out in Annexure B.
- No loan will be made in respect of the issue of the options the subject of Resolution 4.
- The Company confirms the following:

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- Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.

- A voting exclusion statement as set out in the Notice applies to Resolution 4.

Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party. Mr Jason Carroll is a Director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party is if the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- the circumstances of the Company; and

- the related party's circumstances (including responsibilities of the office or employment).

The Company considers the proposed issue of options the subject of Resolution 4 are reasonable remuneration and, as such, fall within the exception in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Mr Jason Carroll as Managing Director and CEO, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its senior management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the unlisted options the subject of Resolution 4. As noted above, the unlisted options the subject of Resolution 4 are to be issued in lieu of $50,000 of cash fees payable to Mr Jason Carroll.

The Company considers issue of the options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration to Mr Jason Carroll.

Resolutions 5 to 9: Approval of Issue of Options to Directors

Resolutions 5 to 9 seek shareholder approval, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, to issue an aggregate of 50,000,000 options ("**Director Options"**) to the Directors (and/or their respective nominee(s)).

The Director Options have an exercise price of $0.05 (5 cents) and expire five years from issue. 25,000,000 Director Options (5,000,000 Director Options for each proposed recipient) vest upon a clinical study for TRP-8803 being initiated in the United States on or before 31 December 2027 ("**First Vesting Condition**"). 25,000,000 Director Options (5,000,000 Director Options for each proposed recipient) vest upon the TRP-8803 dosing being completed for 100 individuals on or before 31 December 2027 ("**Second Vesting Condition**"). 50% of the Director Options issued to a proposed recipient will be subject to the First Vesting Condition and 50% of the Director Options issued to the proposed recipient will be subject to the Second Vesting Condition.

The full terms of the Director Options are set out in Annexure C to this Memorandum.

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The proposed recipients and number of Director Options they are to receive is set out below:

- Mr Herwig Janssen: 10,000,000 Director Options (Resolution 5).
- Mr Jason Carroll: 10,000,000 Director Options (Resolution 6).
- Mr Chris Ntoumenopoulos: 10,000,000 Director Options (Resolution 7).
- Mr Gage Jull: 10,000,000 Director Options (Resolution 8).
- Dr Daniel Tillett: 10,000,000 Director Options (Resolution 9).

Director Options may be issued to one or more nominees as advised by the recipient to the Company.

ASX Listing Rules

The Company is proposing to issue the Director Options under the Plan. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- A director of the company (Listing Rule 10.14.1);
- An associate of a director of the company (Listing Rule 10.14.2); or
- A person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Options under the Plan to the Directors (and/or their nominee(s)) falls within Listing Rule 10.14.1 above and therefore requires the approval of the shareholders of the Company under Listing Rule 10.14. Resolutions 5 to 9 respectively seek the required shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If shareholders:

- Approve all of Resolutions 5 to 9, the Company will be able to issue the Director Options to recipients (and/or their nominee(s)).
- Approve some, but not all, of Resolutions 5 to 9 then the Company will be able to issue the Director Options the subject of the Resolution(s) approved by shareholders. The Company will not, however, be able to issue Director Options in respect of the Resolution(s) not approved by shareholders.
- Do not approve any of Resolutions 5 to 9 then the Company will not issue the Director Options.

No alternative remuneration to the Director Options is proposed to be provided by the Company in respect of those of Resolutions 5 to 9 that are not approved by shareholders.

The following information is provided for Resolutions 5 to 9 for the purposes of ASX Listing Rule 10.15:

- The proposed recipients of Director Options and the number of Director Options to be issued to each are set out below:

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- Mr Herwig Janssen: 10,000,000 Director Options (Resolution 5).
- Mr Jason Carroll: 10,000,000 Director Options (Resolution 6).
- Mr Chris Ntoumenopoulos: 10,000,000 Director Options (Resolution 7).
- Mr Gage Jull: 10,000,000 Director Options (Resolution 8).
- Dr Daniel Tillett: 10,000,000 Director Options (Resolution 9).

Director Options may be issued to one or more nominees of the proposed recipient.

- Each of the proposed recipients of Director Options is a Director and therefore falls within Listing Rule 10.14.1.
- The total remuneration package of each Director is set out below:
  - Mr Herwig Janssen: $100,000.
  - Mr Jason Carroll: $350,000 (refer to the Memorandum text for Resolution 4 for details).
  - Mr Chris Ntoumenopoulos: $72,000.
  - Mr Gage Jull: $48,000.
  - Dr Daniel Tillett: $72,000.
- 50,000,000 unlisted options (10,000,000 per Director) have previously been issued to the Directors under the Plan at nil acquisition price, as approved by shareholders at the 2025 AGM. The Company has also issued 1,722,168 fully paid ordinary shares to Mr Herwig Janssen (and/or his nominee(s)), in lieu of cash for director fees as approved by shareholders at the 2025 AGM.
- Director Options have an exercise price of $0.05 (5 cents) and expire five years from issue. 25,000,000 Director Options (5,000,000 per proposed recipients) are subject to the First Vesting Condition and the remaining 25,000,000 Director Options (5,000,000 per proposed recipient) are subject to the Second Vesting Condition. The full terms of the Director Options are set out in Annexure C. The Director Options are proposed to be issued as incentive securities to remunerate each of the recipients. The Director Options were chosen as a means of preserving cash reserves in the Company whilst providing valuable remuneration to each of the proposed recipients. A Black-Scholes valuation at 9 September 2026 attributed a value of $0.0223 per Director Option (based on a share price of $0.042, volatility rate of 63.72%, risk free rate of 4.35% and dividend rate of 0%).
- The Director Options the subject of Resolution 5 to 9 are proposed to be issued shortly after the Meeting and in any event no later than three years after the date of the Meeting.
- No funds are payable for the issue of the Director Options, which are proposed to be issued as incentive securities to remunerate the proposed recipients of the Director Options.
- A summary of the material terms of the Plan is set out in Annexure B.
- No loan will be made in respect of the issue of the Director Options.

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- The Company confirms the following:
    - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
    - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 to 9 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- Voting exclusion statements as set out in the Notice apply to Resolutions 5 to 9.

Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party. Each of the proposed recipients of Director Options is a Director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party is if the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of Director Options the subject of Resolutions 5 to 9 respectively are reasonable remuneration and, as such, fall within the exception in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of each of the proposed recipients, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its Senior Management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the Director Options (including the Vesting Condition).

The Company considers issue of the options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Corporations Act – Section 195(4)

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors acknowledge that Resolutions 5 to 9 separately relate to an issue of securities to all the Directors. Accordingly, the Directors propose that Resolutions 5 to 9 each also be put to shareholders for the purpose of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties (and/or their respective nominee(s)) will be issued the securities the subject of Resolutions 5 to 9.

Resolution 10: Modification of existing Constitution

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Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 seeks the approval of Shareholders to modify the Company's existing Constitution to incorporate amendments to the Corporations Act regarding the regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act which was introduced in 2022.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

References to "**Clause**" in this Memorandum for Resolution 10 is to a clause of the Constitution.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to hamish.george@bio101.com.

Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 10 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

If Resolution 10 is not passed, the Company will not adopt the modified Constitution.

Summary of material proposed changes

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%. Set out below is the proposed modification to the existing Constitution.

Insert as a new definition in Clause 1.1:

ESS Interests *has the meaning under section 1100M(1) of the Corporations Act.*

Insert as a new Clause 2.15:

2.15 Issue cap for offers involving monetary consideration under an employee incentive scheme

(a) For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(i) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(ii) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

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Additional Information

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

A proxy voting prohibition as set out in the Notice applies to Resolution 10.

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ANNEXURE A
TERMS OF OPTIONS

Reference in this Annexure A to "Options" are to the options the subject of Resolution 4. Terms defined in this Annexure A have the definitions contained in this Annexure A.

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **(Issue Price):** The Options are issued for nil cash consideration.

3. **(Vesting Condition):** The Options vest upon issue.

4. **(Exercise Price):** The Options are exercisable at $0.10 (10 cents) each.

5. **(Expiry Date):** Each Option expires on the date that is five years after the issue of the Options (**Expiry Date**). An Option not exercised on or before the Expiry Date automatically lapses.

6. **(Exercise Period):** The Options are exercisable at any time on or before the Expiry Date.

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

8. **(Exercise Date):** Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all

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respects with other Shares.

12. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

13. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date.

14. (**Dividend rights**): An Option does not entitle the holder to any dividends.

15. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

16. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

18. (**Entitlements and bonus issues**): Subject to the rights under clause 19, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

19. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

20. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

21. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

22. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the

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issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

23. (**No other rights**) An Option does not give a holder any 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.

24. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

25. (**Plan**) The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

26. (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

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ANNEXURE B
SUMMARY OF PLAN TERMS

Terms defined in this Annexure B have the definitions contained in this Annexure B.

The Company has adopted the Employee Securities Incentive Plan (**Plan**), which was last approved by shareholders at the 2025 AGM. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is below. Executive and Non-Executive Directors may participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**)

(i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

(ii) The maximum number of equity securities that may be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 143,992,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

(iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

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(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by an appointed plan committee, or the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company,

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the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or willfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the

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Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights

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of the Participants.

(s) (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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ANNEXURE C
TERMS OF DIRECTOR OPTIONS
RESOLUTIONS 5 TO 9

Reference in this Annexure C to "Options" are to Director Options. Terms defined in this Annexure C have the definitions contained in this Annexure C.

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **(Issue Price):** The Options are issued for nil cash consideration.

3. **(Vesting Conditions):** The vesting condition applicable to an Option (being either the First Vesting Condition or the Second Vesting Condition) is set out in the Memorandum. Options are only able to be exercised following satisfaction of the applicable vesting condition. Subject to the terms of issue and the terms of the Plan, if a holder (or, if the holder is a nominee, the nominating person) ceases to be an Eligible Participant under the Plan, unvested Options shall be dealt with in accordance with the Plan.

4. **(Exercise Price):** The Options are exercisable at $0.05 (5 cents) each.

5. **(Expiry Date):** Each Option expires the date that is five years after the issue of the Options or when a holder (or in the case of a nominee holder the individual who nominated the holder) ceases to be a Director of the Company (**Expiry Date**). An Option not exercised before the Expiry Date automatically lapses on the Expiry Date.

6. **(Exercise Period):** The Options are exercisable at any time and from time to time after satisfaction of the Vesting Condition and on or prior to the Expiry Date.

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

8. **(Exercise Date):** Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

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10. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

12. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

13. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date.

14. (**Dividend rights**): An Option does not entitle the holder to any dividends.

15. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

16. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

18. (**Entitlements and bonus issues**): Subject to the rights under clause 20, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

19. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

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20. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

21. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

22. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

23. (**No other rights**) An Option does not give a holder any 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.

24. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

25. (**Plan**) The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

26. (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

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Entropy Neurodynamics Limited | ABN 78 163 765 991

Proxy Voting Form

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

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SAMPLE

Your proxy voting instruction must be received by **4:00pm (AEDT) on Tuesday, 10 November 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.

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://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Entropy Neurodynamics Limited, to be held at **4:00pm (AEDT) on Thursday, 12 November 2026 at Bio101 Financial Advisory's offices at Suite 1.01 117 Camberwell Road, Hawthorn East VIC 3123** 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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT			
2	RE-ELECTION OF MR CHRIS NTOUMENOPOULOS AS A DIRECTOR			
3	APPROVAL OF 10% PLACEMENT FACILITY			
4	APPROVAL FOR ISSUE OF OPTIONS TO MR JASON CARROLL			
5	APPROVAL FOR ISSUE OF OPTIONS TO MR HERWIG JANSSEN			
6	APPROVAL FOR ISSUE OF OPTIONS TO MR JASON CARROLL			
7	APPROVAL FOR ISSUE OF OPTIONS TO MR CHRIS NTOUMENOPOULOS			
8	APPROVAL FOR ISSUE OF OPTIONS TO MR GAGE JULL			
9	APPROVAL FOR ISSUE OF OPTIONS TO DR DANIEL TILLETT			
10	MODIFICATION OF EXISTING CONSTITUTION			

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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