Notice of 2026 Annual General Meeting

Sydney, Australia, 7 October 2026: Recce Pharmaceuticals Ltd (**ASX:RCE, FSE:R9Q**) (the **Company**), attaches the following documents in relation to its 2026 Annual General Meeting:

1. Notice of 2026 Annual General Meeting (**Notice**);
2. Proxy Form; and
3. Access Letter to Shareholders in relation to the Notice.

The Company advises that the documents are being dispatched to Shareholders today.

This announcement has been approved for release by Recce Pharmaceuticals Board.

About Recce Pharmaceuticals Ltd

Recce Pharmaceuticals Ltd (ASX: RCE, FSE: R9Q) is developing a New Class of Synthetic Anti-Infectives designed to address the urgent global health problems of antibiotic-resistant superbugs.

Recce's anti-infective pipeline includes three patented, broad-spectrum, synthetic polymer anti-infectives: RECCE® 327 (R327) as an intravenous and topical therapy that is being developed for the treatment of serious and potentially life-threatening infections due to Gram-positive and Gram-negative bacteria, including their superbug forms; RECCE® 435 (R435) as an orally administered therapy for bacterial infections; and RECCE® 529 (R529) for viral infections. Through their multi-layered mechanisms of action, Recce's anti-infectives have the potential to overcome the processes utilised by bacteria and viruses to overcome resistance – a current challenge facing existing antibiotics.

The World Health Organization (WHO) added R327, R435, and R529 to its list of antibacterial products in clinical development for priority pathogens, recognising Recce's efforts to combat antimicrobial resistance. The FDA granted R327 Qualified Infectious Disease Product designation under the Generating Antibiotic Initiatives Now (GAIN) Act, providing Fast Track Designation and 10 years of market exclusivity post approval. R327 is also included on The Pew Charitable Trusts' Global New Antibiotics in Development Pipeline as the sole synthetic polymer and sepsis drug candidate in development.

Recce wholly owns its automated manufacturing, supporting current clinical trials. Recce's anti-infective pipeline aims to address synergistic, unmet medical needs by leveraging its unique technologies.

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Recce Pharmaceuticals

recce.com.au

ACN 124 849 065

Recce Pharmaceuticals Ltd

Notice of 2026 Annual General Meeting

Explanatory Statement | Proxy Form

Time: 9:00 am (AEDT)

Date: Friday, 6 November 2026

Place: Offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a **virtual meeting**

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 advisors prior to voting.

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Important Information for Shareholders about the Company's 2026 AGM

This Notice of Meeting is given based on circumstances as at 7 October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.recce.com.au/company-announcements/. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00 am (AEDT) on Friday, 6 November 2026 at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and as a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home

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

3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.

4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary, Maggie Niewidok, by email to company.secretary@recce.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business as well as general questions in respect of the Company and its business.

Your vote is important

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

Voting in person

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to https://portal.automic.com.au/investor/home

2. Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.

3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.

4. Click on "**Join Meeting**" and follow the prompts.

5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.

6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.

7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important**: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that Shareholders wishing to attend the Meeting login from 8:45 am (AEDT) (15 minutes before the scheduled Meeting start time) on Friday, 6 November 2026.

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Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au
By facsimile	+61 2 8583 3040

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic, at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Recce Pharmaceuticals Ltd ACN 124 849 065 will be held at **9:00 am (AEDT)** on **Friday, 6 November 2026** at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and as a **virtual meeting** (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Wednesday, 4 November 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary 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.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual 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 Statement – Resolution 1: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote **FOR** Resolution 1. If you do not want your vote exercised FOR Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

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Election and Re-election of Directors

2. **Resolution 2** – Election of Shareholder-Nominated Candidate - Ms. Diana Forsyth

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

   "That Ms. Diana Forsyth, having been nominated by Mr. Gavin William Brown in accordance with rule 14.3 of the Company's Constitution, and being eligible, offers herself for election, be elected as a Director of the Company."

3. **Resolution 3** – Re-election of Ms. Michele Dilizia as a Director

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

   "That Ms. Michele Dilizia, being a Director who retires by rotation in accordance with rule 14.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected as a Director of the Company."

4. **Resolution 4** – Election of Shareholder-Nominated Candidate - Mr. Amos Meltzer

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

   "That Mr. Amos Meltzer, having been nominated by Mr. Gavin William Brown in accordance with rule 14.3 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company."

5. **Resolution 5** – Election of Shareholder-Nominated Candidate - Dr. Jurgen Michaelis

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

   "That Dr. Jurgen Michaelis, having been nominated by Mr. Gavin William Brown in accordance with rule 14.3 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company."

6. **Resolution 6** – Re-election of Mr. Alistair McKeough as a Director

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

   "That Mr. Alistair McKeough, being a Director who retires by rotation in accordance with rule 14.2 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

7. **Resolution 7** – Election of Shareholder-Nominated Candidate - Dr. Paul MacLeman

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

   "That Dr. Paul MacLeman, having been nominated by Mr. Gavin William Brown in accordance with rule 14.3 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company."

ASX Listing Rule 7.1A (Additional 10% Capacity)

8. **Resolution 8** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement – Resolution 8: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

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

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

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Ratification of Prior Issue of Securities

9. **Resolution 9** – Ratification of Prior Issue of Placement Shares

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 10,000,000 Shares at an issue price of $0.40 per Share (**Placement Shares**) to sophisticated, professional and institutional investors on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement – Resolution 9: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a person who participated in the issue and received Placement Shares or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

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Adoption of Employee Incentive Plan

10. **Resolution 10** – Adoption of Employee Incentive Plan

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

*"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), sections 257B(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of an employee incentive plan (**Incentive Plan**) and approve the issue of securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement – Resolution 10: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

(a) any person who is eligible to participate in the Company's Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

Voting Prohibition Statement – Resolution 10: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

(a) the proxy is either:

(i) a member of the Company's KMP; or

(ii) a closely related party of a member of the Company's KMP; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's KMP.

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Spill Resolution

11. **Resolution 11** – Spill Resolution (Conditional Resolution)

This Resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report.

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

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

*(a) a meeting of the Company's Shareholder's (**Spill Meeting**) be held within 90 days of the date of the passing of this Resolution; and*

(b) all of the Directors who were Directors at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2026 was passed (other than the Managing Director), and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."

Voting Prohibition Statement – Resolution 11: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 11 by or on behalf of a member of the Company's KMP, or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 11; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 11 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote **AGAINST** Resolution 11. If you do not want your vote exercised **AGAINST** Resolution 11, you should direct the person chairing the Meeting to vote "for", or to abstain from voting on, this Resolution.

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BY ORDER OF THE BOARD
Maggie Niewidok
Company Secretary
7 October 2026

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9:00 am (AEDT) on Friday, 6 November 2026 at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at http://www.recce.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary by email to company.secretary@recce.com.au. A list of qualifying questions will be made available at the Meeting. Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 30 October 2026.

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Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at http://www.recce.com.au.

At the Company's Annual General Meeting held on 5 November 2025 (**2025 AGM**), more than 25% of the votes cast were against the adoption of the Remuneration Report. Accordingly, if at least 25% of the votes cast are against Resolution 1 at the Meeting (subject of this Notice of Meeting), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the Meeting to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention on Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Board recommends that Shareholders vote **FOR** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

Resolutions 2, 3, 4, 5, 6 and 7 – Election and Re-election of Directors

Background

Rule 14.1 of the Company's Constitution stipulates that the Board comprises of at least three (3) and no more than nine (9) Directors. The Board currently consists of six (6) Directors.

At this Meeting:

- Two (2) Directors are retiring by rotation and, being eligible, offer themselves for re-election.
- Four (4) additional candidates have been validly nominated by a Shareholder pursuant to Rule 14.3.

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Consequently, there is a total of six (6) candidates standing for election.

Number of vacancies available

As two (2) retiring Directors vacate office at the Meeting, the four (4) remaining current Directors will continue in office regardless of the outcome of the elections. Given the constitutional maximum of nine (9) Directors, there are five (5) vacancies available on the Board.

Filling all six (6) candidate positions would result in a Board of ten (10) Directors, which exceeds the maximum permitted under Rule 14.1 by one (1).

Board Composition Summary	**Number**
Maximum Permitted Directors (Rule 14.1)	9
Less: Continuing Directors (not up for election)	4
Total Vacancies Available	**5**
Total Candidates Standing (2 retiring plus 4 new nominees)	**6**

While the Constitution outlines the mechanics for filling vacancies, which are set out below, the Board expressly notes that it does not consider a board size of nine (9) directors to be appropriate for the current operational needs of the Company. Consequently, this election is structured solely to satisfy the constitutional requirements.

Election Procedure

Pursuant to Rule 14.3, where the number of constitutional nominations exceeds the available vacancies, the election will be conducted as follows:

(a) Determination of Order: The order in which candidates are put up for election has been determined by the drawing of lots, conducted via an independent online random generator on 29 September 2026. The resolutions are set out in that order in the Notice of Meeting.

(b) Separate Voting: Each candidate will be voted on separately, in the determined order, by way of an Ordinary Resolution.

(c) Filling of Vacancies: Once a candidate receives majority support and is elected, they fill an available vacancy. As soon as all five (5) vacancies are filled, the remaining candidate is deemed defeated, and no vote will be taken on their resolution.

Shareholders should carefully note the following implications of this procedure:

- No Endorsement: The order of the resolutions does not reflect a ranking, preference, or Board recommendation. It is purely the result of a digitally randomised draw.
- Order Impact on Outcome: Because candidates are elected chronologically until all vacancies are filled, the candidate drawn last will only be put to a vote if at least one of the preceding five candidates fails to achieve a majority vote.
- Automatic Defeat: If the final candidate's resolution is not put to the Meeting because all vacancies have been exhausted, that candidate is deemed defeated, irrespective of the level of proxy or floor support they might have otherwise received.
- Equal Application: This constitutional process applies equally to retiring Directors and Shareholder-nominated candidates. Rule 14.3 makes no distinction between them.

Timing of appointment

A Director elected at the Meeting is taken to have been elected with effect immediately after the end of the Meeting (rule 14.3 of the Constitution). Each of Resolutions 2 to 7 provides for election

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with effect from the end of the Meeting.

Nominations

Rule 14.3 requires that a nominee, other than a retiring Director, be nominated in writing, signed by the nominee and lodged at the Registered Office at least thirty (30) Business Days before the Meeting.

The Company confirms it received notice of four (4) nominations along with each proposed nominee's consent, from shareholder Mr. Gavin William Brown (**Nominating Shareholder**).

Review of Board Skills Matrix and Board Recommendation

The Board, through its Remuneration and Nomination Committee, has conducted a comprehensive review of the Board Skills Matrix having regard to the Company's current stage of development, its medium-term strategic objectives and the four (4) external nominations received.

The Board Skills Matrix is maintained to ensure that the Board possesses the precise mix of skills, experience, diversity and geographic insight required to oversee the Company's complex regulatory and operational footprint.

Key Takeaways from the Board's Skills Matrix Assessment:

- Skills and experience: Based on the information provided with the nominations, the Board does not consider that the nominees' collective skills would add to those already on the Board. In particular, the information provided does not indicate extensive experience in developing or launching a new prescription drug product, or in US FDA regulatory matters. The Board considers these to be important at the Company's current stage, and notes that they are well represented among current Directors, including two Directors with US FDA experience.
- Overlap with existing skills: Where the nominees have skills relevant to the Company, the Board considers that those skills are already represented on the Board. The Board is therefore not persuaded that the appointment of additional Directors would materially add to the Board's collective capability. The Board also considers that adding up to four Directors at the same time could affect Board cohesion.
- Timing and cost: The Company has successfully advanced its proprietary R327 Topical Gel (**R327G**) into two Phase 3 clinical trials. This major milestone transforms the Company's commercial profile, moves the technology closer to potential market commercialisation and builds tangible, long-term value for all Shareholders. The Board considers that a significant change in Board composition at this stage could divert Board and management attention, add costs and introduce unnecessary execution risks, instability, and corporate governance friction without providing clear incremental value.
- Potential for disproportionate shareholder influence: All four (4) nominees have been put forward by a single substantial shareholder who themselves does not possess experience in biotechnology, pharmaceuticals, product development, product launches, or public company corporate governance. Even if the candidates are nominated as independent directors, the appointment of a four (4) directors from one source creates the potential for the Nominating Shareholder to have a disproportionate influence over the composition of the Board and its decision-making.
- Balance of all Shareholders' interests: A balanced board must represent the interests of all shareholders equitably, not those of individual investors. Recommending that Shareholders accept a bulk nomination of four (4) directors from one source would circumvent the Board's structured, independent nomination process. The nominees have not been through the Board's usual nomination and assessment process. That process is designed to deliver merit-based appointments aligned with the Company's broader corporate strategy, rather

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than the interests of individual investors.

Following this review, the Board strongly recommends that Shareholders vote **FOR** the re-election of:

- Ms. Michele Dilizia (**Resolution 3**); and
- Mr. Alistair McKeough (**Resolution 6**),

and vote **AGAINST** the election of each of the four Shareholder-nominated candidates:

- Ms. Diana Forsyth (**Resolution 2**);
- Mr. Amos Meltzer (**Resolution 4**)
- Dr. Jurgen Michaelis (**Resolution 5**); and
- Dr. Paul MacLeman (**Resolution 7**).

Background Checks

The Company notes it is currently conducting standard background checks on the external Shareholder-nominated candidates. The Company will announce to ASX any material information arising from these checks prior to the Meeting.

Non-Executive Director Remuneration and the Aggregate Fee Pool

Current fee pool

Shareholders approved a maximum aggregate amount of $250,000 per annum for Non-Executive Director fees at the 2022 Annual General Meeting. Each Non-Executive Director (**NED**) currently receives a base fee of $75,000 per annum. At that rate, the pool can fund a maximum of three Non-Executive Directors ($225,000).

Current and prospective NEDs

Two Non-Executive Directors are relevant to this Meeting:

- one continuing NED, who is not up for election; and
- one retiring NED, who is standing for re-election.

The four Shareholder-nominated candidates would, if elected, be additional Non-Executive Directors.

Maximum effect

The table below shows the highest fee commitment that could result from the Meeting, being the election of the retiring NED and all four Shareholder-nominated candidates.

	Amount
Approved aggregate fee pool	$250,000
Continuing NED (1 x $75,000)	$75,000
Retiring NED, if re-elected (1 x $75,000)	$75,000
Shareholder-nominated candidates, if elected (4 x $75,000)	$300,000
Total at current base fee (6 NEDs)	**$450,000**

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Amount above the approved pool	$200,000

How the outcome affects the pool

The pool is exceeded whenever the Board has four or more NEDs at the current base fee. Depending on who is elected:

Outcome	NEDs	Total fees	Against $250,000 pool
Retiring NED re-elected, no nominees elected	2	$150,000	Within
Retiring NED re-elected, 1 nominee elected	3	$225,000	Within
Retiring NED re-elected, 2 nominees elected	4	$300,000	$50,000 over
Retiring NED re-elected, 4 nominees elected	6	$450,000	$200,000 over
Retiring NED not re-elected, 4 nominees elected	5	$375,000	$125,000 over

Regulatory position

ASX Listing Rule 10.17 provides that the Company must not increase the total aggregate amount of Non-Executive Director fees without the approval of ordinary shareholders. The nominations received did not include a proposal to increase the aggregate Non-Executive Director fee pool, and the Notice therefore does not contain a resolution to increase it. The Company therefore could not pay all Non-Executive Directors the current base fee if more than three were in office, unless Shareholders first approved an increase. Paying fees above the pool without approval would risk non-compliance with the Listing Rules and possible regulatory action.

Options if four or more NEDs are in office

The pool is a maximum, so the appointments would not in themselves breach the Listing Rules. The Board would need to keep total fees within the pool, which it could by:

- allocating the unused balance to new Directors. After the two current NEDs' fees ($150,000), $100,000 would remain. Shared among any newly appointed NEDs;
- reducing individual NED fees (at six NEDs, approximately $41,667 each, compared with the current $75,000); or
- putting a resolution to a future general meeting to increase the pool.

Any of these is open to the Board and any course carries consequences, including possible difficulty attracting and retaining Directors at reduced fees, the cost and time of convening a meeting, and the risk that Shareholders do not approve an increase.

Board's View

The Board considers that any proposed expansion of the Board should be accompanied by a plan on how the additional Directors will be remunerated within the currently approved fee pool. No such plan, or proposal to increase the pool, was provided with the nominations. The Board considers this to be a relevant matter for Shareholders when voting. Given the Board's view that its current composition provides the skills it needs at this time, the Board does not consider the additional cost of further Directors to be justified.

Details of each nominee, and the Board's recommendation on each candidate, are set out in the resolutions below.

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Resolution 2 – Election of Shareholder-Nominated Candidate - Ms. Diana Forsyth

Background of Shareholder-Nominated Candidate – Ms. Diana Forsyth

Non-Executive Experience:

- 2026 to present: HBF General Councillor. HBF is Australia's 5th largest private health insurance fund, with over 1.2M members across Australia. ($2.32B turnover)
- 2020 to present: Bethanie Group Inc. Board Chair.
- 2021 to present: Bethanie Housing Limited
- 2021 to present: WA Primary Health Alliance
- 2020 to 2023: Health Support Services, WA Department of Health
- 2018 to 2020: Inaugural Board Chair, Genomics WA.
- 2017 to 2018: Lions Eye Institute,
- 2014 - January 2016: Cambridgeshire and Peterborough NHS Foundation Trust, (Cambridge University Health Partnership)
- 2013 - 2014: NHS Central Eastern Region CSU.
- 2008 - 2012: NHS Cambridgeshire Community Services NHS Trust.
- 1994 – 2001: State Training Board of Western Australia (WA Department of Training),

Qualifications/Memberships:

- Fellow, Australian Institute of Company Directors
- Fellow, Governance Institute of Australia, recently retired WA State Council Member
- Master of Business Administration, Westpac Prize, (1994-96), University of Western Australia
- Bachelor of Commerce, Institute of Directors' Prize, (1985-87), University of Western Australia

2017 – 2020 Harry Perkins Institute of Medical Research, Chief Operating Officer.
1998 – 2000 Rio Tinto Iron Ore (Australia, China) - Manager Organisational Development
1991 –1998 St John of God Health Care System - Group Quality and Training Leader

Diana Forsyth does not own any shares or other securities in the Company, does not currently have any contractual or other relationship with the company and does not have any relationship with the nominating member or any substantial holder.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **AGAINST** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **AGAINST** this Resolution.

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Resolution 3 – Re-election of Ms. Michele Dilizia as a Director

Background of Director seeking Re-election – Ms. Michele Dilizia

Rule 14.2 of the Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election. Listing Rule 14.4 states that no Director is entitled to hold office without re-election past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Ms. Michele Dilizia was appointed a Director of the Company on 23 June 2015. She retires by rotation in accordance with rule 14.2 of the Constitution, and having last been re-elected at the 2023 AGM, she is also required to retire under ASX Listing Rule 14.4. Being eligible, Ms. Dilizia offers herself for re-election as a Director of the Company.

Ms. Michele Dilizia (BSc (Med Sci), Grad Dip Bus (Mkting), BA (Journ), GAICD, MASM) is a co-founder of Recce and co-inventor of Recce's suite of anti-infective compounds, having worked since the Company's inception as a qualified Medical Scientist with a specialisation in medical microbiology. Ms. Dilizia solely established the Company's first microbiology laboratory and co-led the research and development therein, resulting in convincing data that secured a portfolio of more than 40 granted patents out to 2041 and across all major global pharmaceutical markets, including a Qualified Infectious Disease Product designation with the U.S. FDA.

Ms. Dilizia has broad qualifications and experience across science, business and marketing, journalism and public relations, contributing across key areas of the Company's operations. Her depth of knowledge and record of delivering throughout the Company's history makes her ongoing role integral to Recce's continued success. Ms. Dilizia currently serves as an Executive Director and Chief Scientific Officer of the Company.

Directors' recommendation

The Directors (excluding Ms. Michele Dilizia) recommend that Shareholders vote **FOR** this Resolution.

Chair's Voting Intention

The Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

Resolution 4 – Election of Shareholder-Nominated Candidate - Mr. Amos Meltzer

Background of Shareholder-Nominated Candidate – Mr. Amos Meltzer

Amos Meltzer is a scientist (B.Agr.Sc (Hons)) and an intellectual property lawyer (LLB) with over 25 years of experience in international trade and in commercialising technologies principally in the life sciences sector. He has presided over life science research and product development projects clinical trials as well as the commercialisation of life sciences assets through both licensing and the sale and marketing of a pharmaceutical product. Amos currently serves as Non-Executive Director for Paradigm Biopharmaceuticals Limited (ASX: PAR), as General Counsel and previously COO (part time) for neuro-medical device company Synchron, Inc., as Chairman of the Board for Maverick Life Sciences, a private company that produces animal-derived products for medical devices as well as advisor to a number of ASX listed and private life science companies. Previously Amos served as VP of Business Development and then CEO of Immuron Limited (ASX:IMC), as Non-Executive Director and then Chairman of the board of public unlisted medicinal cannabis company Cannatrek Limited, and as in house counsel and IP director at two Nasdaq-listed companies Compugen Limited (Nasdaq:Cgen) and Gilat Satellite Networks Limited (Nasdaq:Cgen).

Amos Meltzer does not own any shares or other securities in the Company, does not currently have any contractual or other relationship with the company and does not have any relationship with the nominating member or any substantial holder.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **AGAINST** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **AGAINST** this Resolution.

Resolution 5 – Election of Shareholder-Nominated Candidate - Dr. Jurgen Michaelis

Background of Shareholder-Nominated Candidate – Dr. Jurgen Michaelis

Qualifications

PhD Biochemistry (magna cum laude), University of Bielefeld, Germany; BSc (Hons) Biology, University of Bielefeld; Graduate Diploma in Marketing Management, Macquarie University School of Management, Sydney.

Current and former directorships during the last three years

Dr Michaelis is Executive Chairman and co-founder of VAXMED Pty Ltd and a director and co-founder of Gradus Venture Australia Pty Ltd.

Relevant experience

Dr Michaelis is a biotechnology executive, board director, scientist and venture investor with more than 30 years of experience in pharmaceutical and biotechnology development, commercialisation, capital raising and corporate governance in Australia and internationally.

His career spans laboratory research, human clinical development, technology licensing, vaccine and pharmaceutical commercialisation, venture investment and public company governance.

Dr Michaelis was Vice President, Commercial and Business Development, at Bavarian Nordic A/S in Copenhagen and Munich, and part of the executive management team that listed the company on the Copenhagen Stock Exchange. He worked on the IPO prospectus, participated in investor roadshows in the US and Europe, and supported subsequent capital raisings. He was instrumental in initiating vaccine development programs with US military and government agencies. The resulting vaccine technology is now marketed internationally and forms part of strategic government stockpiles.

Dr Michaelis was a director of Austofix Ltd and lead investor in its IPO on the Australian Securities Exchange.

He previously served as CEO of Vaccine Solutions Pty Ltd, the commercialisation company for the Cooperative Research Centre for Vaccine Technology and spent 15 years as CEO and Board Member of BioSA, the South Australian Government bioscience industry development organisation.

Earlier at Peptech Ltd, Dr Michaelis managed biopharmaceutical development and human clinical trials across infectious disease, inflammatory disease and cancer.

Dr Michaelis founded and chaired Terra Rossa Capital, an institutionally backed venture fund that raised more than A$20 million. The fund deployed A$16 million into portfolio companies and, as lead investor, attracted more than A$65 million in additional co-investment, a syndication multiple of over 4:1.

His broader governance experience includes director and chair roles across biotechnology, medical technology, advanced manufacturing and investment, together with senior appointments to government and medical research bodies including the National Health and Medical Research Council and Queensland Institute for Medical Research.

At VAXMED, Dr Michaelis co-designed and developed a differentiated, next-generation vaccine and cancer immunotherapy platform, now comprising five novel preclinical candidates. He leads corporate strategy, governance, capital raising and international commercial partnerships.

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Dr Michaelis brings a rare combination of scientific, clinical, investment, international commercialisation and public company experience directly relevant to the development, financing and commercialisation of novel biotechnology products.

Independence
Dr Michaelis has no prior role or material business relationship with Recce Pharmaceuticals Ltd and considers himself independent.

Interests in Company securities
Dr Michaelis does not hold any securities in Recce Pharmaceuticals Ltd.

Relationship with nominating member or substantial holders
Dr Michaelis has no business, financial or other material relationship with the nominating member or any substantial holder of the Company.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **AGAINST** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **AGAINST** this Resolution.

Resolution 6 – Re-election of Mr. Alistair McKeough as a Director

Background of Director seeking Re-election – Mr. Alistair McKeough

Rule 14.2 of the Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

Mr. Alistair McKeough has served as a Non-Executive Director of the Company since 1 September 2022. He was last re-elected at the 2024 AGM and retires by rotation in accordance with rule 14.2 of the Constitution. Being eligible, Mr. McKeough offers himself for re-election as a Director of the Company.

Mr. McKeough is an experienced executive and solicitor. Before being appointed as a non-executive director on 1 September 2022, Mr. McKeough served as Recce's company secretary and he has been involved with the Company since 2017.

Alistair, who is a practising solicitor, has extensive experience serving as a director in many sectors, including for companies involved in professional services, corporate services, regulatory technology, sports technology, charities, health, biotech, child care and education.

Directors' recommendation

The Directors (excluding Mr. Alistair McKeough) recommend that Shareholders vote **FOR** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

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Resolution 7 – Election of Shareholder-Nominated Candidate - Dr. Paul MacLeman

Background of Shareholder-Nominated Candidate – Dr. Paul MacLeman

Dr Paul MacLeman, Independent Candidate for Non-Executive Director, MBA, BVSc, Grad Dip Tech Mgt, Grad Cert Eng, GAICD. Last three years Public Company Board seats include: Adalta Ltd (1AD.AX), Island Pharmaceuticals Ltd (ILA.AX) and Aegros Ltd.

Paul MacLeman has over 35 years' experience across all phases of the life sciences sector, with a career spanning veterinary practice, pharmaceutical development and manufacturing, biotechnology, diagnostics and capital markets, focused on the development, scale-up and commercialisation of complex therapeutic products.

He has held CEO and senior executive roles in GMP manufacturing organisations including IDT Australia, where he led the operation of Australia's only high-containment API and sterile manufacturing facility, supporting antibiotic, cytotoxic, and highly potent pharmaceutical production, contract manufacturing and clinical trial supply. Across multiple roles, he has been directly involved in the design, commissioning and operation of GMP facilities spanning biologics, vaccines and complex protein-based therapeutics.

Paul has served as Chairman, Managing Director or CEO of multiple publicly listed and venture-backed life sciences companies across the ASX, NASDAQ, TSX and CSE, leading numerous IPOs and secondary capital raisings. He has extensive experience in technology commercialisation, cross-border transactions, intellectual property strategy, and medical countermeasures & Departments of Defence.

He brings particular expertise in bridging scientific development with capital allocation under conditions of technical and regulatory uncertainty, including the acquisition and development of novel antiviral assets targeting Ebola and Marburg haemorrhagic fevers, delivering significant shareholder value through clinical and regulatory progression. Paul currently serves as Chair of AdAlta Limited (ASX:1AD), NED of Aegros Ltd (Chairing Risk and Audit Committees) has held board roles across pharmaceutical, biologics, diagnostics and medical technology companies.

In addition to his commercial roles, Paul has contributed extensively to Australian pharmaceutical manufacturing policy and workforce development, including as Chair of the Pharmaceutical Manufacturing Industry Reference Committee and advisor to the Manufacturing Jobs & Skills Council, with a focus on building sovereign capability in advanced therapeutics manufacturing.

He holds a Bachelor of Veterinary Science from the University of Sydney, an MBA from Macquarie Graduate School of Management, and is a Graduate of the Australian Institute of Company Directors.

Paul MacLeman does not own any shares or other securities in the Company, does not currently have any contractual or other relationship with the company and does not have any relationship with the nominating member or any substantial holder.

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Directors' recommendation

The Board of Directors recommend that Shareholders vote **AGAINST** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **AGAINST** this Resolution.

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ASX Listing Rule 7.1A

Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Background

Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued capital over a 12 month period following Shareholder approval by way of a special resolution passed at its annual general meeting, which is additional to the entity's 15% capacity.

An eligible entity for the purposes of 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.

As at 21 September 2026, the Company has a market capitalisation of approximately $103.9 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote for the Company to have the additional 10% capacity.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit of both Listing Rules 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit.

Information required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

Approval under Listing Rule 7.1A commences on the date of the annual general meeting at which approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which approval is obtained;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's equity securities and issued for cash consideration which is not less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

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

(b) if the equity securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 can only be made for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity

securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period. Should the Company issue equity securities under Listing Rule 7.1A, the funds raised may be used for the following purposes:

(a) fund ongoing clinical trials;

(b) Investigational New Drug enabling activities;

(c) accelerate revenue growth opportunities in its core markets and products;

(d) target additional market segments;

(e) invest in platform development to support (a) and (b) above as well as new horizon product development;

(f) paying service providers or consultants of the Company**;** and,

(g) targeting inorganic opportunities.

Risk of economic and voting dilution to existing ordinary Shareholders

There is a risk of economic and voting dilution to existing Shareholders under Listing Rule 7.1A that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A; and

(b) 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 amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.17 50% decrease in issue price	**$0.34 issue price[b]**	**$0.68 100% increase in issue price**
"A" is the number of shares on issue, being 305,770,071 Shares[a]	**10% voting dilution[c]**	30,577,007	30,577,007	30,577,007
	Funds raised	$5,198,091	$10,396,182	$20,792,365
"A" is a 50% increase in shares on issue, being 458,655,107 Shares	**10% voting dilution[c]**	45,865,511	45,865,511	45,865,511
	Funds raised	$7,797,137	$15,594,274	$31,188,547
"A" is a 100% increase in shares on issue, being 611,540,142 Shares	**10% voting dilution[c]**	61,154,014	61,154,014	61,154,014
	Funds raised	$10,396,182	$20,792,365	$41,584,730

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 21 September 2026.

(b) Based on the closing price of the Company's Shares on ASX as at 21 September 2026.

(c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(d) This table assumes that no options over Shares are exercised before the date of the issue of the equity securities.

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(e) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(g) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

(c) the potential effect on the control of the Company;

(d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Shareholders has been formed. In addition, no intention has been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian financial services licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to date of the Meeting

The Company did not obtain approval under Listing Rule 7.1A at its 2025 AGM. Accordingly, no approval under Listing Rule 7.1A has been in place during the 12 months preceding the date of the Meeting, and the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in that period.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **FOR** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

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Ratification of Prior Issue of Securities

Resolution 9 – Ratification of Prior Issue of Placement Shares

Background

On 26 June 2026, the Company announced that it had successfully raised $4 million (before costs) via a placement of 10,000,000 Shares at an issue price of $0.40 per Share (**Placement Shares**) to sophisticated, professional, and institutional investors (**Placement**). On 1 July 2026 and 3 July 2026 (**Placement Issue Dates**), the Company issued the Placement Shares utilising the Company's existing placement capacity under Listing Rule 7.1.

As part of the Placement, the Company announced that it would offer Placement Investors:

- One (1) free unlisted attaching option for every two (2) Placement Shares subscribed for and issued under the Placement, exercisable at $0.60, expiring 30 June 2027 and carry the terms set out in Annexure A (**Attaching Options**); and
- Upon the exercise of each Attaching Option, the holder will receive two (2) free unlisted piggyback options, each exercisable at $1.00, expiring 30 June 2028 and carry the terms set out in Annexure B (**Piggyback Options**).

The Attaching Options and Piggyback Options to be issued to Placement Investors will be offered under a separate options prospectus prepared in accordance with Chapter 6D of the Corporations Act. The Attaching Options and Piggyback Options will be issued utilising the Company's placement capacity under ASX Listing Rule 7.1.

This Resolution 9 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the Placement Shares.

ASX Listing Rule 7.1

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

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as they have not yet been approved by the Company's Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement Issue Dates.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 9 seeks Shareholder approval to subsequently approve the issue of the Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Placement Issue Dates.

If Resolution 9 is not passed, the issue of the Placement Shares will be included in calculating the

Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Placement Issue Dates.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Placement Shares were issued to sophisticated, professional, and institutional investors (**Placement Investors**). These Placement Investors were identified through a book build process conducted by Ord Minnett Limited, acting as lead manager, and SP Corporate Advisory Pty Ltd, acting as co-lead manager, to the Placement. The Company confirms that in accordance with paragraph 7.4 of ASX Guidance Note 21, none of the Placement Investors were:

(i) related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisors of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the Company's issued capital.

(b) The Company issued 10,000,000 Placement Shares under ASX Listing Rule 7.1.

(c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The Placement Shares were issued as follows:

(i) 9,850,000 Placement Shares were issued on 1 July 2026; and

(ii) 150,000 Placement Shares were issued on 3 July 2026.

(e) The Placement Shares were issued at an issue price of $0.40 per Placement Share, which raised $4 million (before costs) for the Company.

(f) Funds raised from the issue of the Placement Shares are being used by the Company to strengthen the balance sheet for commercial licensing with a leading Middle Eastern pharmaceutical company, fund ongoing clinical trials, Investigational New Drug enabling activities and provide additional general working capital.

(g) A voting exclusion statement is included in this Notice of Meeting for Resolution 9.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **FOR** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

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Adoption of Employee Incentive Plan

Resolution 10 – Adoption of Employee Incentive Plan

Background

The Company's Employee Incentive Plan (**Incentive Plan)** was last approved by Shareholders of the Company on 8 November 2023. The Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The purpose of the Incentive Plan is to provide eligible participants with an opportunity to share ownership of the Company and to promote the long-term success of the Company as a goal shared by all eligible participants. In addition, it is intended that the Incentive Plan will assist the Company to attract and retain skilled and experienced employees and provide them with the motivation to make the Company more successful.

Changes to the Incentive Plan

The Incentive Plan rules proposed for re-adoption are substantially the same as the terms of the employee incentive plan previously approved by Shareholders, subject to certain amendments, including the express exclusion of Directors from participating in the Incentive Plan.

Under the amended Incentive Plan, Directors (whether executive or non-executive) will not be eligible to participate in the Incentive Plan. Any future equity-based remuneration proposed to be provided to a Director will therefore be subject to the Company obtaining any shareholder approval required under the ASX Listing Rules and the Corporations Act.

The Board considers that expressly excluding Directors from the Incentive Plan provides greater clarity regarding the distinction between employee incentive arrangements and equity-based remuneration provided to Directors.

A summary of the key terms of the Incentive Plan is set out in the Explanatory Statement below and Annexure C and a copy of the rules of the Incentive Plan is available upon request from the Company.

ASX Listing Rules

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

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 10 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any

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securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

The following further information is provided for the purposes of Listing Rule 7.2 (exception 13(b)):

(a) A summary of the key terms of the Incentive Plan is set out in the Explanatory Statement below and Annexure C of this Notice of Meeting, and a copy of the rules of the Incentive Plan is available upon request from the Company.

(b) Since the Incentive Plan was last approved by Shareholders on 8 November 2023, the Company advises that it has issued the following securities:

(i) 2,690,000 unlisted Options exercisable at $0.56 expiring 7 November 2029 issued to certain employees on 7 November 2024, of which 311,667 have since been forfeited, lapsed or cancelled in accordance with their terms;

(ii) 11,500,000 unlisted Options exercisable at $0.80 expiring 14 November 2029 issued to Directors with Shareholder approval under Listing Rule 10.14 on 14 November 2024 as set out in the table below:

Name of Director	Name of registered holder	Number of Options
John Prendergast	John Prendergast	2,650,000
James Graham	James Graham	3,000,000
Alan Dunton	Danerius, LLC	2,250,000
Alistair McKeough	Amabel Pty Limited	1,000,000
Michele Dilizia	Michele Dilizia	1,600,000
Justin Ward	Justin Ward	1,000,000

Note: *The historical awards set out above include Awards granted to Directors under the Incentive Plan prior to the proposed re-adoption of the Incentive Plan. Those historical grants do not mean that Directors will remain eligible to participate in the Incentive Plan following its re-adoption. Under the amended Incentive Plan proposed to be approved by Shareholders under Resolution 10, Directors are expressly excluded from participation. Accordingly, any future grant of equity-based remuneration to a Director will not be made under the Incentive Plan and will instead be subject to the applicable requirements of the ASX Listing Rules and the Corporations Act, including any shareholder approval requirements.*

(iii) 35,399 Shares issued 1 July 2026 to a certain employee pursuant to the terms of an employment contract.

(c) The maximum number of Awards that may be issued under the Incentive Plan following Shareholder approval is 15,000,000 **(Limit)**. This new Limit applies for three years from the date of the Meeting and is not reduced by securities issued under the Incentive Plan before the Meeting. Awards cancelled, forfeited or lapsed under the Incentive Plan, and Shares issued on the vesting or exercise of an Award already counted towards the Limit, are excluded from the Limit.

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Loans to participants

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of loan funded shares under the Incentive Plan, or for the exercise price for options or performance rights under the Incentive Plan.

Permit the Company to take security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259B(3) applies. Section 259B(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

Employee share scheme is defined widely by the Corporations Act and includes the Incentive Plan.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan in order for the Company to take security over its own Shares issued under the Incentive Plan if required to do so.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

(a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

As noted above and set out in Annexure C, the terms of the Incentive Plan envisages the giving of financial assistance by the Company to participants in the form of interest free, limited recourse loans to acquire loan funded shares in the Company.

Although the Board does not consider that the giving of financial benefit under the Incentive Plan will materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Incentive Plan using the employee share scheme buy-back procedure under the Corporations Act, the Incentive Plan must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan in order for the Company to undertake a buy-back of Shares under the Incentive Plan in the future using the employee share scheme buy-back procedure under the Corporations Act.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **FOR** this Resolution.

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Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **FOR** this Resolution.

Spill Resolution

Resolution 11 – Spill Resolution (Conditional Resolution)

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the 2026 Remuneration Report, the Company will be required to put Resolution 11 to a vote at the Meeting.

Resolution 11 is a conditional resolution and will only be put to Shareholders if the Company receives a "second strike" on the adoption of the 2026 Remuneration Report.

Under section 250U of the Corporations Act, a spill resolution is required to be put to Shareholders at the Meeting if:

(a) at least 25% of the votes cast on the resolution to adopt the Company's 2026 Remuneration Report are against adoption of the report;

(b) at least 25% of the votes cast on the resolution to adopt the Company's 2025 Remuneration Report at the Company's 2025 annual general meeting were against adoption of that report; and

(c) a resolution was not put to the vote at the 2025 annual general meeting under an earlier application of section 250V of the Corporations Act.

If Resolution 11 is put to the Meeting and is passed, the Company must convene a further meeting of Shareholders (**Spill Meeting**) within 90 days after Resolution 11 is passed.

At the Spill Meeting, resolutions must be put to Shareholders to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting. The Directors who are required to participate in the Spill Meeting are those Directors who were Directors when the resolution to approve the Directors' Report considered at the Meeting was passed, other than the Managing Director, Mr. James Graham, who is entitled under the ASX Listing Rules to continue to hold office indefinitely without being re-elected.

If Resolution 11 is passed, the Company will provide Shareholders with a separate notice of meeting for the Spill Meeting, including details of the persons who will seek election as Directors at that meeting.

Resolution 11 will be passed if more than 50% of the votes cast on the resolution are in favour of the resolution.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

The Board recommends that shareholders consider the following factors when making a decision on how to vote on any Spill Resolution put to the AGM:

(a) the substantial additional expense which holding a Spill Meeting would cause;

(b) the Board's view that it currently has the right mix of skills and experience; and

(c) the disruption to the Company which would be caused by changes to the Board composition.

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Voting

Note that a voting exclusion applies to Resolution 11 on the terms set out in the Notice of Meeting.

In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 11 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention on Resolution 11.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on Resolution 11.

Directors' recommendation

The Board of Directors recommend that Shareholders vote **AGAINST** this Resolution.

Chair's Voting Intention

As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies **AGAINST** this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at company.secretary@recce.com.au if they have any queries in respect of the matters set out in these documents.

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Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales, Australia.

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX on 31 August 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of BDO Audit Pty Ltd dated 31 August 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Recce** means Recce Pharmaceuticals Ltd ACN 124 849 065.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 7 October 2026 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement means the placement undertaken by the Company as announced on 26 June 2026 under which the 10,000,000 Shares were issued.

Placement Investors means sophisticated, professional, and institutional investors who participated in the Placement and were issued Shares under the Placement.

Placement Shares means the 10,000,000 Shares issued to Placement Investors under the Placement.

Proxy Form means the proxy form accompanying this Notice of Meeting.

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

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Security means shares, options, rights, warrants (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry or **Automic** means Automic Pty Ltd, the share registry provider for the Company.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting).

Spill Resolution means the resolution required to be put to Shareholders at the AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting).

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

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Annexure A – Terms and Conditions of Attaching Options

Issue Price	Nil cash consideration is payable for the issue of the Attaching Options.
Exercise Price	$0.60 per Attaching Option.
Expiry Date	30 June 2027.
Unlisted Options	The Company will not apply for quotation of the Attaching Options.
Exercise Period	The Attaching Options are exercisable at any time following their issue and on or prior to the Expiry Date.
Entitlement	Upon exercise of an Attaching Option during the Exercise Period, each Attaching Option gives the holder the right to be issued: (i) one (1) new Share; and (ii) two (2) Piggyback Options. This entitlement is subject to adjustment in accordance with these terms and conditions.
Exercise	The Attaching Options may be exercised during the Exercise Period, wholly or in part, by delivering a duly completed Option Exercise Form together with payment of the Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. An Option Exercise Form is irrevocable. An Option Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**). Holders of Attaching Options may only exercise a minimum of 1,000 Attaching Options on any particular occasion, unless the holder has, in total, less than 1,000 of Attaching Options, in which case they must exercise all their Attaching Options at the same time. The exercise of each Attaching Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Timing of issue of Securities on Exercise	Within 10 Trading Days after the Exercise Date, the Company will: (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and (ii) allot and issue the number of Piggyback Options required under these terms and conditions in respect of the number of Attaching Options specified in the Option Exercise Form.
Securities issued on Exercise	Shares issued on exercise of the Attaching Options will rank equally with the other issued Shares, and Piggyback Options issued on exercise of the Attaching Options will rank equally with the other issued Piggyback Options.
Quotation of Shares on Exercise	Application will be made by the Company to the ASX for official quotation of the Shares issued upon the exercise of the Attaching Options.
Unlisted Piggyback Options issued on Exercise	The Company will not apply for quotation of the Piggyback Options issued upon the exercise of the Attaching Options. For further information, refer to the terms and conditions of Piggyback Options set out in Annexure B.
Participation in new issues	There are no participation rights or entitlements inherent in the Attaching Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
Adjustment for bonus issues of Shares	In the event the Company proceeds with a bonus issue of Shares to Shareholders after the issue of the Attaching Options, the number of Shares and Piggyback Options to which an Attaching Option holder is entitled on exercise may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
Adjustment of	If there is a pro rata issue of Shares (other than a bonus issue of Shares) to Shareholders,

Exercise Price	after the issue of the Attaching Options and before the date the Attaching Options must be exercised or lapse, the Exercise Price of the relevant Attaching Options will be adjusted in accordance with the formula outlined in the ASX Listing Rules.
Adjustment for reorganisation	If there is any reconstruction of the issued share capital of the Company, the rights of the holder (including the number of Shares and Piggyback Options to be issued on exercise) will be varied in a manner consistent with the Corporations Act and to comply with the ASX Listing Rules which apply at the time of the reconstruction.
Disposal Restrictions	Holders of Attaching Options may only: (i) create a security interest in; or (ii) transfer, assign, dispose or otherwise deal with, Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.
Dividend and voting rights	The Attaching Options do not carry rights to dividends or voting rights.
No rights to return of capital	An Attaching Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Restriction on sales and transfers under the US Securities Act of 1933

THE ATTACHING OPTIONS AND THE UNDERLYING SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS, INCLUDING SALES OF SHARES IN ORDINARY TRANSACTIONS ON THE ASX THAT ARE NOT PRE-ARRANGED WITH A PERSON IN THE UNITED STATES; (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT.

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Annexure B – Terms and Conditions of Piggyback Options

Issue Price	Nil cash consideration is payable for the issue of the Piggyback Options.
Exercise Price	$1.00 per Piggyback Option.
Expiry Date	30 June 2028.
Unlisted Options	The Company will not apply for quotation of the Piggyback Options.
Exercise Period	The Piggyback Options are exercisable at any time following their issue and on or prior to the Expiry Date.
Entitlement	Upon exercise of a Piggyback Option during the Exercise Period, each Piggyback Option gives the holder the right to be issued one (1) new Share. This entitlement is subject to adjustment in accordance with these terms and conditions.
Exercise	The Piggyback Options may be exercised during the Exercise Period, wholly or in part, by delivering a duly completed Option Exercise Form together with payment of the Exercise Price for each Piggyback Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. An Option Exercise Form is irrevocable. An Option Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**). Holders of Piggyback Options may only exercise a minimum of 1,000 Piggyback Options on any particular occasion, unless the holder has, in total, less than 1,000 of Piggyback Options, in which case they must exercise all their Piggyback Options at the same time. The exercise of each Piggyback Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Timing of issue of Securities on Exercise	Within 10 Trading Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the Option Exercise Form and for which cleared funds have been received by the Company.
Securities issued on Exercise	Shares issued on exercise of the Piggyback Options will rank equally with the other issued Shares.
Quotation of Shares on Exercise	Application will be made by the Company to the ASX for official quotation of the Shares issued upon the exercise of the Piggyback Options.
Participation in new issues	There are no participation rights or entitlements inherent in the Piggyback Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.
Adjustment for bonus issues of Shares	In the event the Company proceeds with a bonus issue of Shares to Shareholders after the issue of the Piggyback Options, the number of Shares to which a Piggyback Option holder is entitled on exercise may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
Adjustment of Exercise Price	If there is a pro rata issue of Shares (other than a bonus issue of Shares) to Shareholders, after the issue of the Piggyback Options and before the date the Piggyback Options must be exercised or lapse, the Exercise Price of the relevant Piggyback Options will be adjusted in accordance with the formula outlined in the ASX Listing Rules.
Adjustment for reorganisation	If there is any reconstruction of the issued share capital of the Company, the rights of the holder will be varied in a manner consistent with the Corporations Act and to comply with the ASX Listing Rules which apply at the time of the reconstruction.
Disposal Restrictions	Holders of Piggyback Options may only: (i) create a security interest in; or

	(ii) transfer, assign, dispose or otherwise deal with, Piggyback Options, or any interest in Piggyback Options, with the prior written consent of the Board.
Dividend and voting rights	The Piggyback Options do not carry rights to dividends or voting rights.
No rights to return of capital	A Piggyback Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Restriction on sales and transfers under the US Securities Act of 1933

THE PIGGYBACK OPTIONS AND THE UNDERLYING SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS, INCLUDING SALES OF SHARES IN ORDINARY TRANSACTIONS ON THE ASX THAT ARE NOT PRE-ARRANGED WITH A PERSON IN THE UNITED STATES; (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT.

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Annexure C – Summary of terms of the Employee Incentive Plan

Under the rules of the Employee Incentive Plan (**Incentive Plan**), the Board has a discretion to offer any of the following awards:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the "**Awards**").

The terms and conditions of the Incentive Plan are set out in comprehensive rules. A summary of the rules of the Incentive Plan is set out below:

- The Incentive Plan is open to full-time, part-time or casual employees, consultants, contractors and prospective participants of the Company, as determined by the Board. For the avoidance of doubt, Directors (whether executive or non-executive) of the Company are expressly excluded from participating in the Incentive Plan. Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the Incentive Plan to each participant and other terms of issue of the Awards, including:
    - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
    - the fee payable (if any) to be paid by a participant on the grant of Awards;
    - the exercise price of any option granted to a participant;
    - the period during which a vested option can be exercised; and
    - any disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- On the occurrence of cessation of employment for any reason, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with, including the application of any Clawback Policy.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the Incentive Plan.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Incentive Plan and the terms of any particular offer.
- If the Board determines that for a taxation, legal, regulatory or compliance reason it is not appropriate to issue or transfer Shares, the Company may in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value as at the date of exercise of the Award (less any unpaid exercise price applicable to the exercise of the Award) multiplied by the relevant number of Shares required to be issued or transferred to the participant upon exercise of the Award.
- The Board may also determine in its sole and absolute discretion that a participant will not be required to provide payment of the exercise price to the Company, but that on exercise of the Award the Company will only allot and issue or transfer that number of Shares to the participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Award and the then market value of the Shares as at the time of the exercise determined by reference to the 5 day VWAP.
- The Incentive Plan limits the number of Awards that the Company may issue under the Incentive Plan to 15,000,000 in the three-year period from the date of the Meeting at which Shareholders approve the Incentive Plan (excluding Awards which are subsequently cancelled, forfeited or lapse in accordance with their terms).
- The Board may delegate management and administration of the Incentive Plan, together with any of their powers or discretions under the Incentive Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

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Recce Pharmaceuticals

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Recce Pharmaceuticals Ltd | ABN 73 124 849 065

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SAMPLE

Your proxy voting instruction must be received by **9:00am (AEDT) on Wednesday, 04 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 Recce Pharmaceuticals Ltd, to be held virtually at **9:00am (AEDT) on Friday, 06 November 2026 physically at the Offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting** 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 Resolutions 1, 3 , 6, 8, 9 and 10 and against Resolutions 2, 4, 5, 7 and 11 (consistent with the Board's recommendation that Shareholders vote against these 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 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

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

To access the virtual meeting:

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

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

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STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report				7	Election of Shareholder-Nominated Candidate - Dr. Paul MacLeman			
2	Election of Shareholder-Nominated Candidate - Ms. Diana Forsyth				8	ASX Listing Rule 7.1A Approval of Future Issue of Securities			
3	Re-election of Ms. Michele Dilizia as Director				9	Ratification of Prior Issue of Placement Shares			
4	Election of Shareholder-Nominated Candidate - Mr. Amos Meltzer				10	Adoption of Employee Incentive Plan			
5	Election of Shareholder-Nominated Candidate - Dr. Jurgen Michaelis				11	Spill Resolution (Conditional Resolution)			
6	Re-election of Mr. Alistair McKeough as Director								

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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SAMPLE

For personal use only

7 October 2026

Dear Shareholder,

Recce Pharmaceuticals Ltd Annual General Meeting

Recce Pharmaceuticals Ltd (ASX:RCE, FSE:R9Q) (the **Company**) advises that its Annual General Meeting will be held at 9:00 am (AEDT) on Friday, 6 November 2026 (**Meeting**) at the offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a **virtual meeting**.

Notice of Annual General Meeting

The Notice of Annual General Meeting is available to Shareholders electronically and can be viewed and downloaded online:

1. at https://www.asx.com.au/markets/company/rce;
2. at https://www.recce.com.au/company-announcements/; or
3. by contacting the Company Secretary at company.secretary@recce.com.au.

Hybrid Meeting

The Company will hold this year's Meeting as a hybrid meeting which means shareholders will be able to participate in person at the above-mentioned location or via an online meeting platform powered by Automic.

Shareholders who have an existing account with Automic will be able to watch, listen, ask questions, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important. All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

To vote in person, attend the Meeting on the date and at the place set out above. If you plan to attend the Meeting in person, please bring your proxy form to facilitate your registration.

Shareholders attending the Meeting virtually and wishing to vote on the day of the Meeting can find further instructions on how to do so in the Notice of Meeting.

Voting by proxy online

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: 1. Log in to the Automic website using your holding details. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the top of their holding statement. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/agm/virtual-agms/

For further information on the online proxy lodgement 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).

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Voting Intentions of the Chair

The Chair intends to vote all undirected proxies on resolutions on which the Chair is entitled to vote as follows:

- **FOR** Resolutions **1, 3, 6, 8, 9** and **10**.
- **AGAINST** Resolutions **2, 4, 5** and **7** (the election of Shareholder-nominated candidates) and **AGAINST** Resolution **11** (the conditional spill resolution), consistent with the Board's recommendation that Shareholders vote against these resolutions.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our 2026 Annual General Meeting.

Yours sincerely,

Maggie Niewidok
Company Secretary
Recce Pharmaceuticals Ltd

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