All Registry communications to:
MUFG Pension and Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Email: registrars@mpms.mufg.com
Website: www.mpms.mufg.com

23 October 2026

Dear Acrux Shareholder

Annual General Meeting, Tuesday, 24 November 2026 at 10:00am (AEDT)

You are invited to attend the 2026 Annual General Meeting ('AGM') of Acrux Ltd ('Acrux') to be held on Tuesday, 24 November 2026 at 10:00 am (AEDT) in the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne.

Notice of Meeting and Proxy Form

This Notice of Meeting and Explanatory Memorandum is distributed in accordance with shareholders' instructions and is also available on our website, https://investors.acrux.com.au/investor-centre/. It contains information in relation to the business of the AGM as well as details on how to lodge a proxy vote.

The AGM is an important forum and Acrux encourages shareholders to attend and to participate. Questions will be invited during the meeting and may be submitted in advance to the email address, info@acrux.com.au.

Voting

If you are unable to attend, we encourage you to vote prior to the meeting or to appoint a proxy to attend the meeting and vote on your behalf. Your personalised proxy form is attached to this letter and the Notice of Meeting explains how this can be submitted. For a proxy appointment to be effective, it must be received by 10am, Sunday 22 November 2026.

On behalf of the Board, thank you for your continued support as a shareholder and I look forward to your attendance and participation at this year's AGM.

Yours sincerely,

Ross Dobinson
Chair, Acrux Ltd

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ACRUX LIMITED ABN 72 082 001 152
(the Company)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting ("AGM") of the members of Acrux Limited will be held on Tuesday, 24 November 2026 at 10:00 am (AEDT) at the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne.

The Explanatory Notes that accompany and form part of this Notice of Meeting describe the various matters to be considered.

AGENDA – ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2026.

Resolution 1 Re-election of Ross Dobinson as a Director

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

> That Ross Dobinson, who in accordance with clauses 58.3 and 58.4 of the Company's constitution ceases to hold office and offers himself for re-election as a Director, be re-elected as a Director of the Company.

Resolution 2 Issue of Rights to Non-executive Directors as a component of their Remuneration

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

> That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for Rights to be issued to Non-executive Directors under the conditions of the Company's Employee Share Ownership Plan (ESOP) and as outlined in the Explanatory Statement.

Resolution 3 Approval of 10% Placement Capacity – Shares

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

> That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities in the Company (**Equity Securities**) totalling up to 10% of the Company's fully paid ordinary shares on issue (**Shares**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

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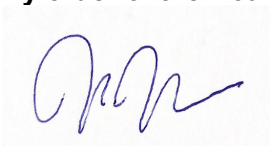
Resolution 4 Adoption of Remuneration Report

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

> That the Company's remuneration report for the year ended 30 June 2026 (**Remuneration Report**) be adopted and approved.

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

By order of the Board



Joanna Johnson
Company Secretary

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Acrux's shareholders in relation to business to be conducted at the AGM to be held on Tuesday, 24 November 2026 at 10:00am (AEDT).

The purpose of this Explanatory Statement is to provide information to assist shareholders to vote on the resolutions outlined in this Notice. This Explanatory Statement is important and should be read carefully.

Receipt of Financial Statements and Reports

The Company's financial report and reports of the Directors and Auditor for the year ended 30 June 2026 are placed before the AGM for shareholders to discuss and ask questions. No resolution is required in respect of these documents.

The Company's financial report and the reports of the Directors and Auditor for the year ended 30 June 2026 have been circulated to shareholders according to their instructions and can be accessed via the Company's website, www.acrux.com.au.

Resolution 1: Re-election of Ross Dobinson as a Director

Resolution 1 seeks re-election of Ross Dobinson as a Director of the Company. In accordance with clauses 58.3 and 58.4 of the Company's constitution, he holds office until the conclusion of the AGM and being eligible, offers himself for re-election as a Director of the Company.

Ross is a founder and former CEO of Acrux and has been a Director since 1998. He was first appointed as Chairman in January 2006, additionally holding the role of Executive Chairman from July 2012 to October 2014.

Ross has a background in investment banking and stockbroking. He was a founding Director of Starpharma Holdings Limited (ASX: SPL) and was formerly a Director of Reliance Worldwide Corporation (ASX: RWC), Executive Director of Hexima Limited (ASX: HXL), Chairman of TPI Enterprises Limited (now Palla Pharma Ltd ASX: PAL), Director of Roc Oil Company Limited (ASX: ROC) and a Director of Racing Victoria Limited.

The Board recommends shareholders to vote in FAVOUR of Resolution 1.

Resolution 2 Issue of Rights to Non-executive Directors as a component of their Remuneration

Since November 2019, Non-executive Directors have received approximately half of the value of their remuneration as monthly cash payments and half in the form of rights which vest on a quarterly basis in accordance with service. The most recent issue of rights was approved at the 2025 AGM and the final tranche of these rights vests in December 2026.

Acrux's Directors are committed to the Company's success and are conscious of the need to preserve the Company's cash reserves. It is therefore proposed to continue the practice of remunerating Non-executive Directors through both cash payments and rights. In accordance with Listing Rule 10.14, shareholder approval is sought for these rights to be issued in accordance with the terms of the ESOP.

Rights proposed to be issued in accordance with this resolution will vest quarterly in arrears subject to continuing service of the Non-executive Director. The number of rights to be issued will be calculated using the volume weighted average share price ('**VWAP**') for the 15 trading days preceding the issue date.

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If Resolution 2 is approved, the proposed change to Non-executive Directors' remuneration will be effective from 22 November 2026 and the rights will be issued as soon as practical, in any event no later than 3 years after the date of the AGM. Under Listing Rule 10.14, rights issued to Directors (and any shares following exercising of such rights) under the conditions of an employee share plan are required to be approved by shareholders and do not count towards the 15% share placement cap available under Listing Rule 7.1.

If Resolution 2 is not passed, Non-executive directors will revert to receiving the total value of their remuneration in the form of monthly cash payments and superannuation.

In accordance with the requirements of Listing Rule 10.15, the following information is provided:

- Dr Geoff Brooke, Mr Don Brumley, Mr Ross Dobinson and Dr Timothy Oldham are Non-executive Directors of the company and are related parties of the Company for whom approval must be obtained under Listing Rule 10.14.1.
- The **primary purpose** of issuing rights to Non-executive Directors is to preserve the Company's cash reserves and to align the interests of Non-executive Directors with those of shareholders towards long term sustained superior growth.
- Rights to the total value of $199,000, calculated using the VWAP for the 15 trading days preceding issue date, using the formula below, are proposed to be issued following shareholder approval. These rights will vest in four equal quarterly tranches for the period commencing 22 November 2026 and ending on 21 November 2027, subject to continuous service and without performance vesting conditions.

- Annual remuneration of Non-executive Directors is proposed to be structured as follows:

Non-executive Director	Total remuneration $	Proposed cash and superannuation $	Value of proposed rights $
Dr Geoff Brooke	89,376	45,876	43,500
Mr Don Brumley	89,376	45,876	43,500
Mr Ross Dobinson (Chair)	138,451	69,951	68,500
Dr Timothy Oldham	89,376	45,876	43,500
Total	**406,579**	**207,579**	**199,000**

- The number of rights per annum proposed to be issued is determined by the following formula:

$$\frac{\text{Value of the proposed rights per annum}}{\text{Issue price based on VWAP}}$$

- Rights will be issued for nil cash consideration and therefore no funds will be raised.
- No loan is applicable to the grant of the rights.
- The last exercising date will be 7 years after the date the rights were granted unless otherwise shortened in accordance with the provisions of the ESOP.
- Each right grants the recipient a right to acquire one ordinary share in the Company for nil consideration provided vesting conditions are achieved.
- Details of securities issued to all directors will be disclosed in Acrux's Annual Report relating to the period in which they were issued.
- Any additional persons (who require approval under Listing Rule 10.14) who may become eligible to participate in an issue of securities after this resolution is approved and who were not named in this explanatory statement will not participate until approval is obtained under Listing Rule 10.14.
- The number of rights previously issued to the Non-executive Directors are set out in the table at the end of this section of the explanatory statement.

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A summary of the material terms of the ESOP is set out below:

- **Offer:** The Board may award options, rights, performance rights, performance shares and ordinary shares, including Exempt Share Awards under Division 83A of the *Income Tax Assessment Act 1997 (Cth)* and salary sacrifice securities awards. The Board has further discretion to determine vesting conditions such as service conditions or other performance hurdles, exercise prices, minimum holding periods, forfeiture conditions and other conditions of awards and may vary or waive these terms and conditions (subject to *Corporations Act 2001* limitations on shareholder approval for awards to Directors).
- **Eligibility:** Participants under the ESOP can include permanent, full-time, or part-time employees, Non-executive Directors, casual employees or contractors who are Australian residents for tax purposes.
- **Shares:** The total number of ordinary shares over which rights or securities may be awarded under the ESOP is capped at 5% of the issued share capital of the Company. This cap includes any securities awarded under the ESOP and any other employee share scheme of the Company that may be in place from time to time within the 3 years before any new award under the ESOP, but excludes any rights or securities that have been cancelled.
- **Vesting:** Rights and options vest in accordance with applicable exercise conditions. Where a participant ceases to be employed by the Company or a related body corporate of the Company as a result of death or serious injury prohibiting continued employment, or such other eligible circumstance as determined by the Board (**Qualifying Event**), the Board may, in its absolute discretion, determine that unvested rights and/or options become Vested.
- **Change of Control:** In the event of a change in control of the Company, the Board may in its absolute discretion determine that any unvested rights and/or options become vested.
- **Exercise:** Once options and rights have vested, they may generally be exercised prior to the lapsing and forfeiture events. On exercise, if applicable, the participant must pay any applicable exercise price for those options and/or rights.
- **Quotation:** Options and rights issued under the terms and conditions of ESOP are not quoted on the ASX. The Company will apply for Official Quotation of shares issued upon exercise of options and/or rights, in accordance with the ASX Listing Rules.
- **Cessation of eligibility**: Where a participant ceases to be employed by the Company or a related body corporate, other than as a result of a Qualifying Event, any options, rights and performance rights are immediately forfeited, whether or not they have vested.
- **Restrictions**: Awards are non-transferrable (subject to limited exceptions). Dealings in securities are subject to the Company's Securities Trading Policy, ASX Listing Rules and the *Corporations Act 2001* as it relates to securities trading.
- **Amendments:** To the extent permitted by the ASX Listing Rules and the *Corporations Act 2001*, the Board retains the discretion to vary the terms and conditions of the ESOP.

Details of the security holdings of Non-executive Directors as at the date of this statement are set out in the following table:

	Ordinary Shares currently held	Rights currently held	Listed Options currently held	Rights issued December 2025 (5)
Geoff Brooke	8,485,668 (3)	716,680	285,714	2,866,719
Don Brumley(1)	11,925,739 (3)	716,680	2,285,714	2,866,719
Ross Dobinson	16,674,916 (4)	1,128,565	571,428	4,514,260
Tim Oldham	7,598,307 (3)	1,433,359	285,714	2,866,719
Total	**44,684,630**	**3,995,284**	**3,428,570**	

(1) Don Brumley was first appointed as a director in June 2021.
(2) Rights were issued for nil consideration for value approximating half of the Director's remuneration over the vesting period.
(3) Includes 2,400,000 shares issued on 3 September 2026, refer below
(4) Includes 4,800,000 shares issued on 3 September 2026, refer below
(5) The majority of rights issued in December 2025 have vested and been exercised.

On 3 September 2026 and supported by a resolution at an Extraordinary General Meeting ('EGM') of shareholders held on 21 July 2026, Non-executive Directors were issued with ordinary shares at a purchase price of 125% of the 15 day volume weighted average price ('VWAP') immediately prior to issuance of the Notice of Meeting for the EGM. The 15 day VWAP was 1.58 cents. The acquisition price has been loaned to the recipients under the terms and conditions outlined in the Notice of Meeting for the EGM and is summarised in the table below.

	Quantity of Ordinary Shares Received (1)	Acquisition Price / Loan Value
Geoff Brooke	2,400,000	$47,400
Don Brumley	2,400,000	$47,400
Ross Dobinson	4,800,000	$94,800
Tim Oldham	2,400,000	$47,400
Total	**12,000,000**	**$237,000**

(1) These Ordinary Share quantities are included in the holdings reported on the previous page.

All securities issued to Non-executive Directors have been issued following approval of shareholders at a General Meeting. Some of the rights issued have vested and have been exercised.

Given the Board has an interest in Resolution 2, no voting recommendation is provided.

Resolution 3: Approval of 10% Placement Capacity – Shares

4.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval, by special resolution passed at its AGM, for additional capacity to issue Equity Securities, specifically up to 10% of issued capital, provided the issue occurs over a 12-month period from the date of approval (**10% Placement Capacity**).

An entity is an "Eligible Entity" if at the date of the relevant AGM:

(a) it is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of equal to or less than A$300 million.

Acrux is an Eligible Entity as it has a market capitalisation of $7.95 million as at 12 October 2026 and is not included in the S&P/ASX 300 Index.

If Shareholders approve Resolution 3, the number of Equity Securities Acrux may issue under the 10% Placement Capacity will be determined in accordance with Listing Rule 7.1A.2.

The effect of Resolution 3 is to allow Directors to potentially issue Equity Securities up to 10% of Acrux's fully paid ordinary securities on issue under the 10% Placement Capacity within 12 months of the AGM without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

On 18 May 2026, 102,652,132 ordinary shares were issued in connection to the Share Placement to institutional and professional investors. The issue price was 0.95 cents per share, raising $0.975 million, before costs, to progress the development of female testosterone to meet the growing, unmet need for women with hypoactive sexual desire dysfunction through progression to Phase III clinical trials, establishment of a co-development pathway with an international partner and to meet the working capital requirements of the Company.

Of these shares, 61,591,279 were issued under the authority of Listing Rule 7.1 and 41,060,853 were issued under Listing Rule 7.1A. These share issues were ratified by shareholders at the Extraordinary General Meeting which was held on 21 July 2026.

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On 29 July 2026, 65,768,908 ordinary shares were issued in connection to the Share Placement to institutional and professional investors under the authority of Listing Rule 7.1, and ratified by shareholders at the Extraordinary General Meeting which was held on 21 July 2026, at an issue price of 0.95 cents per share and raising $0.625 million, before costs.

If Resolution 3 is not passed, Acrux cannot access the additional 10% Placement Capacity without shareholder approval under Listing Rule 7.1A and remains subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote at the AGM must be in favour of Resolution 3 for it to be passed.

3.2 ASX Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval to issue Equity Securities in addition its 15% annual placement capacity. Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. Acrux has two classes of quoted securities on issue, being ordinary shares and attaching options.

The exact number of Equity Securities which may be issued under Listing Rule 7.1A will be calculated according to the following formula, prescribed by Listing Rule 7.1A.2 (**Formula**):

(A x D) – E

Where:

A is the number of Securities on issue 12 months before the date of issue or agreement:
plus the number of Securities issued in the prior 12 months under an exception in Listing Rule 7.2;
plus the number of partly paid Securities that became fully paid in the previous 12 months;
plus the number of Securities issued in the previous 12 months with approval of holders of Securities under Listing Rules 7.1 or 7.4; and
less the number of Securities cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under Listing Rule 7.1 or 7.4.

3.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the Company provides the information below in relation to Resolution 4:

(a) **Minium Price -** The minimum price at which the Equity Securities may be issued is 75% of the VWAP, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date at 4.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue -** Equity Securities may be issued under the 10% Placement Capacity from the date of Shareholder approval at the AGM and expiring on the first to occur of the following:

(i) 12 months after the date of this AGM;

(ii) the time and date of the company's next AGM, and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) in which case Shareholder approval for Resolution 4 ceases to be valid.

(c) **Risk of Voting Dilution -** Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

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If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shareholders would be as shown in the table below, calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the current market price of Shares and the number of Equity Securities on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Ordinary Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price (50% decrease in current issue price)	Funds raised based on issue price (Current issue price)	Funds raised based on issue price (50% increase in current issue price)
611,654,134 (Current)	61,165,413	$397,575	$795,150	$1,192,726
917,481,201 (50% increase)*	91,748,120	$596,363	$1,192,726	$1,789,088
1,223,308,268 (100% increase)*	122,330,827	$795,150	$1,590,301	$2,385,451

***The number of Shares on issue (variable "A" in the Formula) could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table uses the following assumptions:

1. The number of Ordinary Shares on issue as at 12 October 2026 is 611,654,134.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 October 2026 which was 1.3 cents.
3. The Company issues the maximum possible number of Ordinary Shares under the 10% Placement Capacity.
4. Acrux has not issued any Equity Securities in the 12 months prior to the AGM which was not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1.
5. These calculations do not show the dilution relevant to any one particular Shareholder. All Shareholders should consider the potential impacts on their own shareholding, depending on their specific circumstances.
6. This table does not set out any dilution pursuant to Shareholder approvals under Listing Rule 7.1.

Shareholders should note the possible risks that:

1. The market price for Shares may be significantly different on the issue date than the date of Shareholder approval at the AGM; and
2. Shares may be issued at a discounted price to the market price applicable for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity –** Should funds be required, the Company would utilise the 10% Placement Capacity to support the progression of the development of its female testosterone product or to address the general working capital requirements of the Company.

(e) **Allocation under the 10% Placement Capacity -** The Company has not yet determined a need to utilise the Placement Capacity and accordingly has also not identified recipients who could be allotted Equity Securities under the 10% Placement Capacity. Potential recipients would likely include both current Shareholders and new investors.

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The Company will determine the need for the Placement Capacity and identify recipients of Securities at the time of a potential issue having regard to the following factors:

- the purpose of the issue;
- alternative sources of funds available to the Company at that time, including, but not limited to an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

3.4 Voting Exclusion

As at the date of this Notice, the Company has not approached nor invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders are currently identified as excluded from voting on Resolution 4.

The Board unanimously recommends that you vote in FAVOUR of Resolution 3.

Resolution 4: Adoption of Remuneration Report

General

The *Corporations Act 2001* requires information relating to remuneration arrangements for Directors and senior executives to be disclosed in the Company's Remuneration Report. The Remuneration Report can be found in the 2026 Annual Report.

The *Corporations Act 2001* requires Australian listed public companies to include a resolution at its AGM that the Remuneration Report be adopted. The vote is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote when reviewing remuneration policies and practices of the Company.

Noting each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends shareholders vote IN FAVOUR of this resolution.

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IMPORTANT VOTING INFORMATION

Entitlement to Vote and Proxies
Only registered holders of the Company's shares as at Sunday, 22 November 2026 at 10:00am (AEDT) are eligible to vote at the AGM.

All Resolutions will be decided by Poll.

Voting by Proxy
A member who is entitled to attend and vote at this AGM may appoint up to two proxies using the proxy form. A proxy need not be a member of the Company and may be an individual or a body corporate. Your proxy's authority to speak and vote for you at the AGM is suspended if you are present at the AGM.

The proxy form provides further details on appointing proxies and lodging proxy forms. Proxies and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received not later than 10:00 am (AEDT) on Sunday, 22 November 2026:

- by lodging it online at the registry's website (www.mpms.mufg.com) in accordance with the instructions given there. You will be taken to have signed your proxy form if it is lodged according to the instructions given on the website; or
- by post addressed to MUFG Pension and Market Services.

Documents received after that time will not be valid for the scheduled meeting.

You may direct your proxy how to vote by marking X in the boxes opposite each item of business. Your votes will be cast in accordance with your direction unless you indicate only a portion of votes are to be cast on any item by inserting the percentage of your voting rights applicable to the proxy appointed by the proxy form in the appropriate box.

If you do not mark any of the boxes relating to the items of business, your proxy may vote as they choose. If you mark more than one box relating to the same item of business any vote by your proxy on that item will be invalid.

Where two proxies are appointed, each proxy may represent a specified proportion of voting rights. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, section 249X of the *Corporations Act 2001* provides each proxy may exercise half of the votes (ignoring fractions).

The Chair of the Meeting Acting as Your Proxy
You may appoint the Chair of the AGM as your proxy and the Chair is deemed to be appointed where a completed proxy form is submitted without naming a proxy, where the person appointed on the form is absent from the AGM or does not vote in accordance with your directions.

If you direct the Chair how to vote on an Item of business, the Chair must vote according to that direction. If the Chair is appointed as your proxy and you do not mark a voting instructions box, then by completing and submitting the proxy form, you expressly authorise the Chair to exercise the proxy as the Chair sees fit even though Resolutions 2 and 4 are connected directly or indirectly with remuneration of the Company's key management personnel. The Chair intends to vote all available proxies in favour of each Item of business.

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Bodies Corporate
A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting Exclusions
Key Management Personnel (**KMP**) are named in Acrux's Annual Report. The *Corporations Act 2001* restricts KMP and their closely related parties, including a spouse, dependants, certain other close family members and companies controlled by the KMP, from voting on certain resolutions.

Voting exclusions apply to the following Items:

- Resolution 2 - Rights issued to Non-executive Directors as a component of their Remuneration, and
- Resolution 4 - Adoption of Remuneration Report.

Votes cast in favour of Resolution 2 by any Non-executive Director, or associate of a Non-executive Director, who is eligible to participate in the plan and a person whose relationship with the Non-executive Director is such that in the ASX's opinion that the vote should be excluded, will be disregarded in accordance with Listing Rules 10.14.1, 10.14.2 and 10.14.3.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the AGM 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 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that:
    - the beneficiary provides written confirmation to the holder that they are not excluded from voting, nor is 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.

Acrux will disregard any votes cast on Resolution 4 by or on behalf of a KMP, details of whose remuneration are included in the Remuneration Report or a closely related party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair of the AGM and the appointment of the Chair as proxy:
    - does not specify the way the proxy is to vote on Resolution 4; and
    - expressly authorises the Chair to exercise the proxy even though Resolution 4 are connected directly or indirectly with the remuneration of a member of the KMP.

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ACRUX LIMITED
ABN 72 082 001 152

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Acrux Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of Acrux Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 24 November 2026 at the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Re-election of Ross Dobinson as a Director	☐	☐	☐
2 Issue of Rights to Non-executive Directors as a component of their Remuneration	☐	☐	☐
3 Approval of 10% Placement Capacity – Shares	☐	☐	☐
4 Adoption of Remuneration Report	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 22 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Acrux Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only