23 October 2026

Dear Shareholder

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Island Pharmaceuticals Limited (**Company**) is scheduled to be held on Tuesday, 24 November 2026 at 1:00pm (AEDT) (**Annual General Meeting** or **Meeting**).

Shareholders will be given the opportunity to attend and participate in a general meeting held at a physical location of Level 5, 126 Phillip Street, Sydney NSW 2000. The Meeting cannot be accessed virtually.

The Company **strongly encourages Shareholders to lodge a directed proxy form by 1:00pm (AEDT) on Sunday 22 November 2026**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting can be viewed and downloaded from:

[https://www.islandpharmaceuticals.com/site/investor/investor-welcome]

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our Share Registry, Automic, on [1300 288 664] (within Australia) or [+61 2 9698 5414] or via email at [hello@automicgroup.com.au].

Your right to elect to receive documents electronically or in hard copy

Island Pharmaceuticals Limited will no longer send a hard copy of meeting documents unless a Shareholder requests a copy to be mailed.

We encourage all Shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports, in each case, in accordance with the Corporations Act.

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To review your communications preferences or sign up to receive your Shareholder communications via email, please update your communication preferences at https://investor.automic.com.au/.

If you are a Shareholder and would like a hard copy of communications, need further information about the options available to you or have questions about your holding, visit https://investor.automic.com.au/ or contact our Share Registry.

Telephone (within Australia):	1300 288 664
Telephone (outside Australia):	+61 2 9698 5414
Email:	hello@automicgroup.com.au
Website:	https://investor.automic.com.au/

Dr David Foster
Managing Director
Island Pharmaceuticals Limited
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Henry Jordan
Six Degrees Investor Relations
+61 431 271 538
henry.jordan@sdir.com.au

About Island Pharmaceuticals Limited

Island Pharmaceuticals Limited is a clinical-stage drug repurposing company, focused on areas of unmet need for antiviral therapeutics for infectious diseases. Our lead asset is ISLA-101, a drug with a well-established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Island Pharmaceuticals Limited may be eligible to obtain a "Priority Review Voucher" at the time of FDA approval. This means that as well as getting approval to manufacture and sell ISLA-101, the Priority Review Voucher (**PRV**) could permit Island Pharmaceuticals Limited to expedite the FDA approval process for a new drug or sell the PRV in a secondary market.

Island Pharmaceuticals Limited encourages all current investors to go paperless by registering their details with the Company's Share Registry, Automic Registry Services, whose contact info is housed on the Shareholder Services page of the Company's website.

Visit www.islandpharmaceuticals.com for more information on Island Pharmaceuticals Limited.

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ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842
(ASX code: ILA)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Tuesday, 24 November 2026

Time of Meeting:
1:00pm (AEDT)

Island Pharmaceuticals Limited ACN 641 183 842 (**Company**) is providing Shareholders with the opportunity to attend and participate in its Annual General Meeting, held at Level 5, 126 Phillip Street, Sydney NSW 2000 (**Annual General Meeting** or **Meeting**).

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Furthermore, in accordance with sections 110C -110K of the Corporations Act, **no hard copy** of the Notice of Meeting and Proxy Form will be circulated unless a Shareholder has already notified the Company that they wish to receive documents, such as the Notice of Meeting and Proxy Form, in hard copy to a nominated postal address. Please also refer to the Notice of Meeting for details on how to participate in the Meeting.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

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ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting of the members of Island Pharmaceuticals Limited ACN 641 183 842 (**Company**) is to be held at 1:00pm (AEDT) on Tuesday, 24 November 2026 as set out below:

Location	In person Level 5, 126 Phillip Street, Sydney NSW 2000
Date	Tuesday, 24 November 2026
Time	1:00 pm (AEDT)

The Meeting is being held for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**).

Shareholders wishing to vote in person, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must be present at the location and time noted above to participate.

The Company will hold the Meeting as a physical meeting where Shareholders can attend in person and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

Furthermore, in accordance with sections 110C -110K of the Corporations Act, **no hard copy** of the Notice of Meeting and Proxy Form will be circulated unless a Shareholder has already notified the Company that they wish to receive documents, such as the Notice of Meeting and Proxy Form, in hard copy to a nominated postal address. The Notice of Meeting can be viewed and downloaded from: https://www.islandpharmaceuticals.com/site/investor/investor-welcome.

Please also refer to the Notice of Meeting for details on how to participate in the Meeting. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

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Agenda

Ordinary business

1.1 Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the auditors for the year ended 30 June 2026.

**Please note that there is no requirement for Shareholders to approve these reports and financial statements.*

1.2 Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026 be adopted in accordance with section 250R(2) of the Corporations Act."

**Please note that section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

For the purposes of section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by a member of the Company's key management personnel (**KMP**) details of whose remuneration are included in the Company's Remuneration Report for the year ended 30 June 2026 or a closely related party of such a member, regardless of the capacity in which the vote is cast.

However, a person (the **voter**) described above may cast a vote on Resolution 1 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 and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purposes of section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment on Resolution 1 if:

- the proxy is either:
  - a member of the KMP; or
  - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

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

1.3 Resolution 2: Re-election of Christopher Ntoumenopoulos as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with the Constitution and for all other purposes, Shareholders approve the re-election of Christopher Ntoumenopoulos as a Director, who pursuant to rule 13.3 of the Constitution is retiring by rotation and, being eligible, offers himself for re-election as a Director."

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Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice.

1.4 Resolution 3: Approval of increased placement capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

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

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue under ASX Listing Rule 7.1A.2 (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

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

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in a proposed issue (if any). On the above basis, no Shareholders are currently excluded.

1.5 Resolution 4: Ratification of prior issue of Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options (at an exercise price of A$0.60) to Taurus Capital Group Pty Ltd on 16 April 2026 (**Broker Options**) issued under the Company's ASX Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum."*

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice.

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Taurus Capital Group Pty Ltd or its nominee who participated in the issue of the Broker Options; or
- any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

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

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1.6 Resolution 5: Adoption of new Employee Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the adoption of the employee incentive scheme titled 'Employee Incentive Plan' and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

For the purpose of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person who is eligible to participate in the employee incentive scheme; or
- any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

For the purposes of section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment on Resolution 5 if:

- the proxy is either:
    - a member of the KMP; or
    - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

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

1.7 Resolution 6: Approval of grant of securities to Mr Christopher Ntoumenopoulos

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 3,000,000 Employee Options to Mr Christopher Ntoumenopoulos, Director (or his nominee), under the Employee Incentive Plan and the issue of Shares on the valid exercise of those options, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

For the purpose of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Employee Incentive Plan, or an associate of those persons; or
- any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

For the purposes of section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment on Resolution 6 if:

- the proxy is either:
    - a member of the KMP; or
    - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote all available proxies in favour of Resolution 6.

1.8 Resolution 7: Approval of grant of securities to Dr David Foster

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 3,000,000 Employee Options to Dr David Foster, Director (or his nominee), under the Employee Incentive Plan and the issue of Shares on the valid exercise of those options, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice.

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Voting Exclusion Statement

For the purpose of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Employee Incentive Plan, or an associate of those persons; or
- any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

For the purposes of section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment on Resolution 7 if:

- the proxy is either:
    - a member of the KMP; or
    - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote all available proxies in favour of Resolution 7.

1.9 Resolution 8: Approval of grant of securities to Mr Jason Carroll

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 3,000,000 Employee Options to Mr Jason Carroll, Director (or his nominee), under the Employee Incentive Plan and the issue of Shares on the valid exercise of those options, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 8 are set out in the Explanatory Memorandum accompanying this Notice.

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Voting Exclusion Statement

For the purpose of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Employee Incentive Plan, or an associate of those persons; or
- any associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- 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.

For the purposes of section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment on Resolution 8 if:

- the proxy is either:
    - a member of the KMP; or
    - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote all available proxies in favour of Resolution 8.

1.10 Resolution 9: Section 195 approval

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 6 to 8 (inclusive), on the terms and conditions in the Explanatory Memorandum."

Further details in respect of Resolution 9 are set out in the Explanatory Memorandum accompanying this Notice.

By order of the Board

Cameron Jones
Company Secretary
23 October 2026

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Voting entitlement notice

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7:00pm (AEDT) on Sunday 22 November 2026. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the Meeting

You may vote by participating in person at the Meeting or by appointing an attorney or corporate representative to participate in person at the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting at the Meeting in person

Shareholders wishing to vote in person, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must be in attendance at Level 5, 126 Phillip Street, Sydney NSW 2000 at 1:00pm (AEDT) on 24 November 2026.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in person at the Meeting should arrive at the Meeting venue at least 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain a voting card.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Share Registry by 1:00pm (AEDT) on Sunday 22 November 2026 in any of the following ways:

(i) By mail:

Island Pharmaceuticals Limited
C/- Automic Share Registry
GPO Box 5193
Sydney NSW 2001

(ii) **By email** to the Share Registry at meetings@automicgroup.com.au.

(iii) **Online** if you wish to appoint your proxy online, you should do so by visiting https://investor.automic.com.au and by following the instructions on that website. Online appointments of proxies must be submitted by 1:00pm (AEDT) on Sunday 22 November 2026.

(iv) **By Hand**:

Automic Registry Services, Level 5, 126 Phillip Street, Sydney NSW 2000;

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A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the Meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Available proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote all available proxies of which the Chair is appointed as proxy in favour of the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 1:00pm (AEDT) on 22 November 2026 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 1:00pm (AEDT) on 22 November 2026.

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The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

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ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held as a physical meeting at 1:00pm (AEDT) on Tuesday, 24 November 2026 (**Annual General Meeting** or **Meeting**).

The Company will hold the Meeting as a physical Meeting and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

1. Accounts and Reports

The Corporations Act requires the Company to lay before the Annual General Meeting, the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2026.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website https://www.islandpharmaceuticals.com.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

(a) discuss the Annual Report for the financial year ended 30 June 2026;

(b) ask questions or make comments on the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Requirements of Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found on pages 24 to 31 of the Company's 2026 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

The Company's 2026 Annual Report can be found at https://www.islandpharmaceuticals.com/.

Whilst a vote on this resolution is advisory only and does not bind the Directors or the Company, the Corporations Act provides that members of the key management personnel whose remuneration

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details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report.

If the vote to approve the Remuneration Report receives a “no” vote by at least 25% of the votes cast, this will constitute a “first strike”. The Company's current "strike" count is zero. If a “first strike” was to occur at the 2026 Annual General Meeting:

(a) the Company’s subsequent Remuneration Report (in other words, the Company’s Remuneration Report to be included in the 2027 Annual Report) must include an explanation of the Board’s proposed action in response to the “no vote” or an explanation of why no action has been taken; and

(b) if the Company’s subsequent (i.e. 2027) Remuneration Report also receives a “no" vote at the 2027 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2027 Annual General Meeting will be asked (at that 2027 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder’s meeting (within the following 90 days) to vote on a “spill resolution” under section 250V of the Corporations Act.

2.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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

3. Resolution 2: Re-election of Christopher Ntoumenopoulos as Director

3.1 Background

Rule 13.3 of the Constitution provides that:

(a) there must be an election of Directors at each annual general meeting; and

(b) no Director may hold office for a period in excess of three years, or beyond the third annual general meeting following the Director's election whichever is the longer, without submitting themselves for re-election.

Where no person is standing for re-election in accordance with paragraph (b) above, the Director who has been in office the longest since last being elected must retire by rotation at the relevant annual general meeting.

Further, ASX Listing Rule 14.4 provides that no director of a publicly listed company may hold office, without re-election, past the longer of:

(c) the third annual general meeting following that director’s appointment; or

(d) three years.

Further, ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. An entity must have at least one director stand for re-election and if no director is due to stand for re-election under ASX Listing Rule 14.4, the entity must select at least one of its existing directors to stand for re-election.

A Director who retires in accordance with rule 13.3 of the Constitution and ASX Listing Rule 14.5 is eligible for re-election. The rules in relation to retirement by rotation do not apply to a Managing Director.

The Company currently has three directors, one of whom is the Managing Director, accordingly one of the Directors must retire at this Meeting.

Pursuant to rule 13.3 of the Constitution, Mr Christopher Ntoumenopoulos retires by rotation and, being eligible, offers himself for re-election.

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3.2 Information regarding Mr Ntoumenopoulos

Chris Ntoumenopoulos is an experienced company director and corporate advisor with more than 20 years of experience in capital markets, corporate finance, and strategic growth.

He has extensive expertise in capital raising, corporate advisory, and guiding public and private companies through key stages of growth. Chris has served as a director of ASX-listed companies for more than 10 years. He was a founding director of ResApp Health Limited (ASX: RAP), which was acquired by Pfizer, and Race Oncology Limited (ASX: RAC).

He currently serves as a Non-Executive Director of TrivarX Limited (ASX: TRI) and Entropy Neurodynamics Ltd (ASX: ENP). Throughout his career, Chris has contributed to the growth and governance of companies across the healthcare, biotechnology, and life sciences.

The Board considers (with Mr Ntoumenopoulos abstaining) that Mr Ntoumenopoulos, if re-elected, will be classified as a non-independent Director due to his ongoing consulting relationship with the Company, under which he provides services in addition to his appointment as a Director.

The Board believes that Mr Ntoumenopoulos has, and if re-elected will continue to perform the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

3.3 Board recommendation

The Board has reviewed Mr Ntoumenopoulos' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (with Mr Ntoumenopoulos abstaining) supports the re-election of Mr Ntoumenopoulos and recommends that Shareholders vote **in favour** of Resolution 2.

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

4. Resolution 3: Approval of increased placement capacity

4.1 10% Placement Capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining Shareholder approval at an annual general meeting, to issue equity securities equivalent to up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 (**15% Placement Capacity**). The effect of Resolution 3 will be to allow the Directors to issue equity securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in paragraph 4.2(c) below) without using the Company's 15% Placement Capacity.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and currently has a market capitalisation of A$108.08 million (using the closing Share price on 30 September 2026, being A$ A$0.3650) so is therefore an eligible entity at the time this Notice is published. If at the time of the Meeting the Company is no longer an eligible entity, Resolution 3 will be withdrawn.

While the Company currently has no intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph 4.2(f) below).

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval. Additionally, the number of Shares the Company may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

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If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 3 is a **special resolution** and therefore requires approval of 75% or more of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, the Company only has one class of quoted equity securities on issue, being fully paid ordinary shares.

(c) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

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

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(**10% Placement Period**).

(d) ASX Listing Rule 7.1 and 7.1A

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

(e) Minimum issue price

Any equity securities issued under ASX Listing Rule 7.1A (**Placement Securities**) must be issued for cash consideration per equity security which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Placement Securities are to be issued is agreed by the entity and the recipient of the Placement Securities; or

(ii) if the Placement Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

(f) Formula for calculating 10% Placement Capacity

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ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval for the purposes of ASX Listing Rule 7.1A at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of equity securities calculated in accordance with the following formula prescribed in ASX Listing Rule 7.1A.2:

(A x D) – E

where:

A = is the number of Shares on issue 12 months before the date of the issue or agreement to issue:

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,

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

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

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

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in ASX Listing Rule 7.1 when calculating the 15% capacity);

D = 10%;

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under ASX Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.3A

The following information is provided to Shareholders in accordance with ASX Listing Rule 7.3A:

(a) **10% Placement Period** - The Company will only issue and allot Placement Securities in accordance with ASX Listing Rule 7.1A during the 10% Placement Period (defined in paragraph 4.2(c)).

(b) **Minimum issue price** - The minimum issue price for any Placement Securities is as set out in paragraph 4.2(e).

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(c) **Purpose of funds raised by issue of Placement Securities** - The Company may seek to issue the Placement Securities to raise funds to progress the companies R&D programs or for general working capital purposes.

(d) **Effect on existing (non-participating) Shareholders** - If Resolution 3 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Additionally, there is a risk that:

(i) the market price for the equity securities in that class may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and

(ii) the Placement Securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of Placement Securities.

The below table (which is included for illustrative purposes) shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 30 September 2026, and the current number of Shares on issue for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (see paragraph 4.2(f)) as at the date of this Notice.

The table also shows:

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

(ii) two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the market price (as at 30 September 2026).

Variable 'A' in ASX Listing Rule 7.1A.2		**A$0.1825 50% decrease in issue price**	**A$0.3650 issue price**	**A$0.5475 50% increase in issue price**
Current Variable A 296,096,682 Shares	**10% Voting Dilution**	29,609,668 Shares	29,609,668 Shares	29,609,668 Shares
	Funds raised	A$5,403,764	A$10,807,529	A$16,211,293
50% increase in current Variable A 444,145,023 Shares	**10% Voting Dilution**	44,414,502 Shares	44,414,502 Shares	44,414,502 Shares
	Funds raised	A$8,105,647	A$16,211,293	A$24,316,940
100% increase in current Variable A 592,193,364 Shares	**10% Voting Dilution**	59,219,336 Shares	59,219,336 Shares	59,219,336 Shares
	Funds raised	A$10,807,529	A$21,615,058	A$32,422,586

The table above has been prepared based on the following assumptions:

(i) Variable 'A' is the total number of fully paid ordinary Shares on issue as at 30 September 2026. Note that the number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under ASX Listing Rule 7.1.

(ii) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.

(iii) No options or performance rights are exercised into Shares before the date of issue of the Placement Securities.

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(iv) 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%.

(v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the issue of Placement Securities under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

(vi) The table shows only the effect of issues of Placement Securities under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1.

(vii) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.

(viii) The issue price is A$0.3650, being the closing price of the Shares on ASX on 30 September 2026.

(e) Company's share allocation policy

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

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

(ii) the effect of the issue of the Placement Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If and when the determination is made to proceed with an issue of Placement Securities under the 10% Placement Facility, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under ASX Listing Rules 3.10.3 and 7.1A.4.

(f) **Information required by ASX Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 11 November 2025. During the 12 month period preceding the date of the Meeting, the Company issued 25,714,285 equity securities under ASX Listing Rule 7.1A.

Further details of the issue of equity securities by the Company pursuant to ASX Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with ASX Listing Rule 7.3A.6.

Total number of equity securities issued under ASX Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting	25,714,285
Percentage that those equity securities represent of the total number of equity securities on issue at the commencement of that 12 month period	8.115%
Date of issue	16 February 2026
Number and class of equity securities issued	25,714,285 Shares[1]
Names of the persons who received securities or basis on which those persons were determined	The recipients were identified and selected by the Company and Lead Manager, ORA Capital, from existing institutional, sophisticated and professional investor networks. The placement was cornerstoned by a US-based family office, with the balance allocated to a group of Australian and international

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	institutional, sophisticated and professional investors who were considered likely to be supportive of the Company's strategy, development programs and long-term growth objectives.
Issue price and discount to market price[2] (if any)	A$0.35 per Share (at a 10% discount to the market price and a 17.94% discount to the 15-day VWAP of A$0.4265).
Total cash consideration and use of funds	**Amount raised:** A$9,000,000 (before costs) **Amount spent:** Approximately A$1.2million. **Use of funds[3]**: Funds spent been applied towards the Company's two-stage clinical development pathway for Galidesivir, preparation for a subsequent New Drug Application with the FDA, cost of raising capital and general working capital. The amount remaining of $7.8million is intended to continue to be applied towards the Company's two-stage clinical development pathway for Galidesivir, preparation for a subsequent New Drug Application with the FDA, and general working capital

Notes

1. Fully paid ordinary shares in the capital of the Company, ASX Code: ILA (terms are set out in the Constitution).
2. Market price means the published closing price of Shares on ASX on the date of agreement to issue. For the purposes of this table the discount is calculated on the market price on the last trading day on which a sale was recorded prior to the date of agreement to issue of the relevant equity securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) Information required by ASX Listing Rule 7.3A.7

At the date of this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion is not required.

4.4 Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 3.

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

5. Resolution 4 – Ratification of prior issue of Broker Options

5.1 Background

On 16 April 2026, the Company issued 4,000,000 unquoted Options (**Broker Options**) to Taurus Capital Group Pty Ltd (**Taurus**) as consideration for the provision of corporate advisory and investor relations services to the Company. The Broker Options were issued at a nominal issue price of A$0.0001 and an exercise price of A$0.60. The Broker Options will expire on 16 April 2029.

The Broker Options were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4, and for all other purposes, of the issue of the Broker Options to Taurus or its nominee.

The Company confirms that the issue of the Broker Options did not breach ASX Listing Rule 7.1 at the time of issue.

5.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX 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.

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The issue of the Broker Options did not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it utilises part of the Company's 15% limit under ASX Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the issue of the Broker Options.

ASX Listing Rule 7.4 provides that where Shareholders subsequently approve an issue of equity securities, the issue will be treated as having been approved under ASX Listing Rule 7.1, thereby replenishing the Company's 15% Placement Capacity, enabling it to issue further equity securities up to that limit.

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 ASX Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Broker Options under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the issue of Broker Options (and any Shares issued on exercise of the Broker Options) will be excluded from calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval under ASX Listing Rule 7.1 over the 12 month period following the issue date of the Broker Options.

If Resolution 4 is not passed, the Broker Options will be included in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1 in accordance with that rule, effectively decreasing the number of equity securities the Company can issue without Shareholder approval under ASX Listing Rule 7.1 during the period noted immediately above.

Resolution 4 is an ordinary resolution, meaning it must be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

5.3 Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders in accordance with ASX Listing Rule 7.5:

Recipient of issue	Taurus Capital Group Pty Ltd (or nominee), which is not a related party of the Company
Number and class of the securities to be issued	4,000,000 unquoted Options
Material terms of the securities	Exercise Price: A$0.60 Expiry Date: 16 April 2029 Conversion: Each Broker Option entitles the holder to be issued with one fully paid ordinary share in the Company upon exercise. The Broker Options do not carry any voting rights nor any rights to dividends. The Broker Options are not quoted on the ASX.
Date on which the securities were issued	16 April 2026
Price or other consideration the Company will receive for the Securities	Nominal issue price of A$0.0001 and as consideration for the services to be provided by Taurus pursuant to a corporate advisory and investor relations mandate.
Purpose of the issue and use of funds	No funds were raised on the issue of the Broker Options. The funds raised from the exercise of the Broker Options will be used to support working capital and continued growth of the business and potential market opportunities that may arise.
Summary of material terms of agreement to	The Broker Options were issued pursuant to the terms of a corporate advisory and investor relations mandate between the Company and

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issue	Taurus, the material terms of which are set out below: • Taurus will provide corporate advisory and investor relations services to the Company for a period of 12 months from 6 March 2026. • The engagement is non-exclusive. • The Company agrees to issue 4,000,000 unquoted Options to Taurus as consideration for the corporate advisory and investor relations services to be provided to the Company by Taurus.
Voting exclusion	A voting exclusion statement applies to Resolution 4 as set out in the Notice.

5.4 Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 4.

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

6. Resolution 5 – Adoption of new Employee Incentive Plan

6.1 Background

The Company's current employee incentive plan was approved by Shareholders and adopted on 16 November 2023 (**Existing Plan**). The Company considers that it is desirable to adopt an updated employee incentive plan (**New Plan**) to introduce cashless exercise of options. The Directors believe that it is preferable in the circumstances to replace the Existing Plan with the New Plan rather than to amend a multitude of specific provisions.

The New Plan is on substantially the same terms as the Existing Plan, other than the inclusion of provisions in relation to the cashless exercise of Options (summarised in paragraph 6.2 below). A summary of the material terms of the New Plan is contained in Annexure 1.

Resolution 5 seeks Shareholder approval for the adoption of the New Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

A copy of the New Plan will be provided to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

6.2 Summary of changes to the Existing Plan in the New Plan

Matter	Description of changes
Cashless Exercise of Options	Where a participant is entitled to exercise some or all of their Options pursuant to the terms of the New Plan, subject to approval of the Board, they may elect to pay the exercise price for each Option by setting-off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**) unless the terms of the Offer provide otherwise. By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set-off. If the participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total exercise price otherwise payable for the Options at the time those Options are exercised and the market price of the Shares at the time of exercise calculated in accordance with the following formula: $S = \frac{(TMP - EP)}{MP}$ Where: **S** = the number of Shares to be issued on exercise of the Options pursuant to the Cashless

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	Exercise Facility **TMP** = the aggregate Market Price of the Shares that would otherwise be issued or transferred on exercise of the Options had all such Options been exercised for a cash Exercise Price (calculated using the VWAP of the Shares on ASX for the 5 Trading Days immediately prior to (and excluding) the date that the Options are exercised) **EP** = the aggregate Exercise Price otherwise payable in respect of all Options exercised **MP** = the Market Price of a Share as determined on the date that the Options are exercised If the difference between the total exercise price otherwise payable for the Options on the Options being exercised and the market value of the Shares at the time of exercise is zero or negative, then the participant will not be entitled to use the Cashless Exercise Facility.

6.3 ASX Listing Rule 7.1 and ASX Listing Rule 7.2 (Exception 13(b))

As summarised in paragraph 5.2 above, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX 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 Shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of equity securities under an employee incentive scheme if, within three years before the date of issue of the equity securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

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 dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX 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 5 is passed, the Company will be able to issue equity securities under the New Plan to eligible participants over a period of three years from the date of the Meeting without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1. The issue of any equity securities to eligible participants under the New Plan (up to the maximum number of equity securities stated in paragraph 6.4(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, any future issues of equity securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, the Company will not be able to issue equity securities to eligible participants under the New Plan as an exception to ASX Listing Rule 7.1. To the extent that equity securities are issued under the New Plan within the Company's 15% Placement Capacity, any such issues will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of those equity securities. Alternatively, the Company will be required to seek the prior approval of Shareholders in respect of each proposed issue under the New Plan.

6.4 Specific information required by ASX Listing Rule 7.2 (Exception 13(b))

The following information is provided to Shareholders in relation to the New Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)):

(a) a summary of the material terms of the New Plan is contained in Annexure 1;

(b) the Company has issued 13,750,000 equity securities under the Existing Plan, which was approved by Shareholders on 16 November 2023;

(c) the Company is seeking Shareholder approval to adopt the New Plan to include the new terms in relation to the Cashless Exercise Facility and enable the Company to issue equity securities

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under the New Plan for a period of three years without reducing the Company's 15% Placement Capacity;

(d) the maximum number of equity securities proposed to be issued under the New Plan pursuant to ASX Listing Rule 7.2 (Exception 13(b)) is 26,088,111, being equal to 7.5% of the number of equity securities currently on issue. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and

(e) a voting exclusion statement is included in the Notice.

6.5 Board recommendation

The Board declines to make a recommendation in relation to Resolution 5 due to their material personal interest in the outcome of this Resolution.

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

7. Resolutions 6 to 8 - Grant of Employee Options to Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll under the Employee Incentive Plan

7.1 Details of proposed grant of Employee Options

Resolutions 6, 7 and 8 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 in relation to the proposed grant of Employee Options (9,000,000 Options in aggregate) to the Directors, Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll (or their nominees) in accordance with the terms of the Employee Incentive Plan.

Further details in relation to the Employee Options are set out in the table below.

Resolution	Recipient	Number of Employee Options	Exercise Price	Expiry Date
6	Mr Christopher Ntoumenopoulos	3,000,000	A$0.55	5 years from issue date of the Employee Options
7	Dr David Foster	3,000,000	A$0.55	5 years from issue date of the Employee Options
8	Mr Jason Carroll	3,000,000	A$0.55	5 years from issue date of the Employee Options

The Employee Options shall vest and be exercisable subject to satisfaction of the following vesting conditions:

Vesting Condition	Proportion of Employee Options that vest
Receipt of FDA approval of Galidesivir for any indication, other than under the Animal Rule pathway.	50%
Receipt of a US Government Stockpile Contract, being a binding written contract, purchase order or other legally enforceable agreement which satisfies each of the following criteria: (a) entered into by the Company or any of its subsidiaries with the United States Government, or any agency or department of the United States Government; (b) for the purchase, procurement or stockpiling of Galidesivir or any product containing Galidesivir; and (c) the aggregate value payable to the Company or its subsidiaries under such contract, purchase order or agreement is at least A$100,000,000.	50%

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Resolutions 6, 7 and 8 are not conditional on each other and can be passed independently of each other.

7.2 Approval for the purposes of the Corporations Act and ASX Listing Rules

Resolutions 6 to 8 seek Shareholder approval for the grant of Employee Options and subsequent issue of Shares on exercise of those Employee Options to Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll for the purposes of:

(a) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions or shareholder approval is obtained prior to the giving of the financial benefit; and

(b) ASX Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme.

Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.14. Accordingly, the grant of Employee Options to Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll (and any subsequent acquisition of Shares upon exercise of those Employee Options) will not be included in the calculation of the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1.

If Resolution 6, 7 or 8 is passed, the Company will proceed with the issue of the Employee Options to the relevant Director pursuant to the terms of the Employee Incentive Plan. The Employee Options will not be included in the calculation of the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1.

In each case, if Resolution 6, 7 or 8 is not passed, the Company will not be able to proceed with the issue of the Employee Options to the relevant Director. The Company may have to consider another form of incentive or remuneration for any such Director, including cash, noting that no other alternative form of incentive is currently proposed.

7.3 Chapter 2E of the Corporations Act

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

(a) the giving of the financial benefit falls within one of the relevant exceptions to the general prohibition (set out in sections 210 to 216 of the Corporations Act); or

(b) prior shareholder approval is obtained in relation to the giving of the financial benefit.

For the purposes of Chapter 2E of the Corporations Act:

(c) as Directors, each of Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll are related parties of the Company; and

(d) 'financial benefit' is defined broadly and includes issuing securities, granting an option or providing finance to a related party. Accordingly, the issue of the Employee Options to the Directors constitutes the giving of a financial benefit.

As the Employee Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

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7.4 Information required pursuant to Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the corporations Act, in particular section 219, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 6, 7 and 8:

(a) The related party to whom a financial benefit will be given is Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll (or their nominees), each of whom is a Director of the Company.

(b) The nature of the financial benefit is the issue of up to 3,000,000 Employee Options to each of Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll (or their nominees).

The Employee Options will be granted under the Employee Incentive Plan, on the terms and conditions set out in Annexure 2. The Employee Options have an exercise price of A$0.55 and will expire five years after the date of issue. The Employee Options will vest and become exercisable upon satisfaction of certain performance conditions, as set out in paragraph 7.1.

(c) The purpose of the issue of the Employee Options is to incentivise the Directors to perform ongoing and dedicated services to the Company and to link the Directors' remuneration to the performance of the Company.

Having regard to the Company's current circumstances, the Directors consider that the incentive that is represented by the issue of the Employee Options, is a cost-effective and efficient reward to be provided to Directors, particularly when considered alongside other forms of remuneration, such as cash compensation.

The Company acknowledges that the issue of the Employee Options to Mr Christopher Ntoumenopoulos and Mr Jason Carroll, as non-executive Directors, is contrary to the guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations (4th Edition), which provides that non-executive directors should not receive performance-based remuneration. However, the Directors consider the issue of the Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

(d) If Resolutions 6, 7 and 8 (or any combination of those Resolutions) are passed, up to 9,000,000 Options will be issued. If any of the Employee Options vest and are exercised into Shares, the effect of this will be to dilute the shareholding of the existing Shareholders.

If all of the Employee Options are issued, subsequently vest and are exercised, the effect would be to dilute the shareholding of the existing Shareholders by approximately 3.04%, based on the total number of Shares on issue as at the date of this Notice, being 296,096,682.

(e) The current total remuneration package of each of the Directors is set out below:

Director	Remuneration
Mr Christopher Ntoumenopoulos	$144,000[1]
Dr David Foster	$400,000
Mr Jason Carroll	$100,000

[1] Mr Ntoumenopoulos received $72,000 in Non-Executive Director fees and $72,000 for consulting services.

(f) As at the date of this Notice, the Directors each have a relevant interest in securities in the Company as set out in the table below:

Director	Shares	Options
Mr Christopher Ntoumenopoulos	2,880,370	5,594,568[1]
Dr David Foster	6,504,460	6,000,000[2]
Mr Jason Carroll	32,074,930	6,341,597[3]

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[1]Mr Ntoumenopoulos holds: (i) 2,000,000 Options exercisable at $0.10 each and expiring on 10 December 2027, granted under the Company's employee incentive plan;
(ii) 2,000,000 Options exercisable at $0.30 each and expiring on 27 October 2028, granted under the Company's employee incentive plan;
(iii) 750,000 Options exercisable at $0.16 each and expiring on 30 April 2028 and
(iv) 844,568 Options exercisable at $0.07 each and expiring on 4 December 2026.

[2]Mr Foster holds: (i) 4,000,000 Options exercisable at $0.15 each and expiring on 10 December 2027, issued under the Company's employee incentive plan and
(ii) 2,000,000 Options exercisable at $0.30 each and expiring on 27 October 2028, issued under the Company's employee incentive plan.

[3]Mr Carroll holds: (i) 2,000,000 Options exercisable at $0.30 each and expiring on 27 October 2028, issued under the Company's employee incentive;
(ii) 3,000,000 Options exercisable at $0.15 each and expiring on 27 October 2028, issued under the Company's employee incentive plan;
(iii) 974,931 Options exercisable at $0.07 each and expiring on 4 December 2026; and
(iv) 366,666 Options exercisable at $0.12 each and expiring on 21 March 2027

(g) The following table provides details of the highest, lowest and latest closing price of the Company's Shares trading on the ASX over the last 12 months:

	Closing Price	Date
Highest Price	A$0.63	24 November 2025
Lowest Price	A$0.31	14 May 2026
Latest Price	A$0.38	14 October 2026

(h) The Company's has valued the Employee Options to be issued to Mr Christopher Ntoumenopoulos, Dr David Foster, and Mr Jason Carroll by reference to Black-Scholes valuation model.

The following assumptions have been made in relation to the inputs required for the model:

Number of options: 3,000,000

Current share price: $0.365

Exercise price: $0.55

Exercise period : 5 years

Risk free rate: 4.6%

Dividend Yield: 0.00%

Volatility: 71.39%

Probability weighting for vesting condition: No probability weighting has been applied for the purposes of this illustrative valuation. The valuation assumes full achievement of the vesting conditions and should not be interpreted as indicating that the Company considers the vesting conditions certain to be achieved.

Based on the above assumptions, the Employee Options have been valued as follows:

Director	Number and value of Employee Options
Mr Christopher Ntoumenopoulos	3,000,000 Employee Options at $0.19590689 per option, with a value of $587,720.67
Dr David Foster	3,000,000 Employee Options at $0.19590689 per option, with a value of $587,720.67
Mr Jason Carroll	3,000,000 Employee Options at $0.19590689 per option, with a value of $587,720.67

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(i) There are no material opportunity costs to the Company, no taxation consequence to the Company and no material benefits foregone by the Company in relation to issuing the Employee Options.

The Directors are not aware of any other information, other than the information set out in this Explanatory Memorandum, that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 6, 7 and 8.

7.5 ASX Listing Rule 10.14

The Company is proposing to issue the Employee Options to Mr Christopher Ntoumenopoulos, Dr David Foster and Mr Jason Carroll pursuant to the Employee Incentive Plan.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) ASX Listing Rule 10.14.1 – a director of the listed company;

(b) ASX Listing Rule 10.14.2 – an associate of a director of the listed company; or

(c) ASX Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Employee Options falls within ASX Listing Rule 10.14.1, by virtue of each of the recipients of the Employee Options being Directors and, therefore, requires the approval of the Shareholders in accordance with ASX Listing Rule 10.14.

Resolutions 6, 7 and 8 seek Shareholder approval for the issue of the Employee Options for the purposes of ASX Listing Rule 10.14.

7.6 Technical information required by ASX Listing Rule 10.15

The following information is provided to Shareholders in relation to the Employee Options in accordance with ASX Listing Rule 10.15:

Information	Particulars
Name of person and ASX Listing Rule 10.14 category	The Employee Options will be issued to Mr Christopher Ntoumenopoulos, Dr David Foster and Mr Jason Carroll (or their nominees), each of whom are Directors and therefore fall within ASX Listing Rule 10.14.1.
Number and class of securities proposed	The maximum number of securities that will be issued is 9,000,000 Employee Options, comprising: (a) 3,000,000 Employee Options to be issued to Mr Christopher Ntoumenopoulos; (b) 3,000,000 Employee Options to be issued to Dr David Foster; and (c) 3,000,000 Employee Options to be issued to Mr Jason Carroll.
Current total remuneration	The current total remuneration of each of Mr Christopher Ntoumenopoulos, Dr David Foster and Mr Jason Carroll is set out in paragraph 7.4(e) above.
Number of securities issued to each person under the Employee Incentive Plan	2,000,000 unlisted options have previously been issued under the Plan to Mr Christopher Ntoumenopoulos at an issue price of $0.001 per option, exercisable at $0.10 each, as approved by Shareholders at the 2024 AGM, and 2,000,000

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	unlisted options at an issue price of $0.0001 per option, exercisable at $0.30 each, as approved by Shareholders at the 2025 AGM. 4,000,000 unlisted options have previously been issued under the Plan to Dr David Foster at an issue price of $0.001 per option, exercisable at $0.15 each, as approved by Shareholders at the 2024 AGM, and 2,000,000 unlisted options at an issue price of $0.0001 per option, exercisable at $0.30 each, as approved by Shareholders at the 2025 AGM 3,000,000 unlisted options have previously been issued under the Plan to Mr Jason Carroll at an issue price of $0.0001 per option, exercisable at $0.15 each and 2,000,000 unlisted options at an issue price of $0.0001 per option, exercisable at $0.30 each and, as approved by Shareholders at the 2025 AGM
Summary of material terms of Employee Options	The Employee Options are unquoted Options with an exercise price of A$0.55 and an expiry date of five years from the date of issue. The material terms and conditions of the Employee Options are set out in Annexure 2. The Employee Options are being issued under the Employee Incentive Plan as the Directors consider that this is a cost-effective and efficient reward and incentive that will preserve the cash reserves of the Company, particularly when considered alongside other alternative forms of remuneration, such as cash compensation. The value of the Employee Options and the basis for that valuation is set out in paragraph 7.4(h).
Issue date	The Company will issue the Employee Options as soon as practicable following the date of the Meeting and, in any event no later than three years after the date of the Meeting.
Issue price	The Employee Options will be issued for nil consideration.
Summary of material terms of Employee Incentive Plan	A summary of the material terms of the Employee Incentive Plan are set out in Annexure 1.
Summary of material terms of any loan that will be made in relation to the issue	No loan will be made to Mr Christopher Ntoumenopoulos, Dr David Foster nor Mr Jason Carroll in relation to the issue of the Employee Options.

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

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

7.7 Voting Exclusion

A voting exclusion statement applies to Resolutions 6, 7 and 8, as set out in the Notice.

7.8 Board Recommendation

Each Director has a material personal interest in the outcome of Resolutions 6, 7 and 8 on the basis that all of the Directors (or their nominee(s)) are to be issued equity securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation in relation to Resolutions 6, 7 and 8.

The Chair intends to exercise all available proxies **in favour** of Resolutions 6, 7 and 8.

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8. Resolution 9 – Section 195 approval

8.1 Background

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

The relevant Directors have a material personal interest in the outcome of Resolutions 6 to 8 (inclusive).

In the absence of this Resolution 9, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 6 to 8 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution. If Resolutions 6 to 8 (inclusive) are not approved, Resolution 9 will be withdrawn.

8.2 Board Recommendation

Each Director has a material personal interest in the outcome of Resolutions 6, 7 and 8 on the basis that all of the Directors (or their nominee(s)) are to be issued equity securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation in relation to Resolution 9.

The Chair intends to exercise all available proxies **in favour** of Resolution 9.

9. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

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10. Glossary

10.1 Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

10% Placement Facility has the meaning given in paragraph 4.1.

15% Placement Capacity has the meaning given in paragraph 4.1.

Annual General Meeting or **Meeting** means the annual general meeting of the Company to be held as a physical meeting at Level 5, 126 Phillip Street, Sydney NSW 2000, Australia at 1:00pm on 24 November 2026 pursuant to the Notice of Meeting.

Annual Report means the annual report of the Company announced to ASX on 26 August 2026.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the listing rules of the ASX as amended from time to time.

Auditor's Report means the report titled "Independent auditor's report to members" which forms part of the Company's Annual Report announced to ASX on 26 August 2026.

Automic means Automic Registry Services.

Board means the board of Directors of the Company.

Certificate of Appointment of Corporate Representative means the certificate of appointment of corporate representative available at Automic's website: https://automic.com.au/form/corporate_representative

Chair means the chair of the Meeting.

Company means Island Pharmaceuticals Limited ACN 641 183 842.

Constitution means the constitution of the Company dated 16 November 2023.

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

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

Director means a director of the Company.

Directors' Report means the report titled "Directors' report" included in the Annual Report.

Employee Incentive Plan means the Existing Plan or, if Resolution 5 is approved by Shareholders at this Meeting, the New Plan.

Employee Options means an unquoted Option issued in accordance with the Employee Incentive Plan.

Existing Plan has the meaning given in paragraph 6.1.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Financial Report means the financial report of the Company included in its Annual Report announced on the ASX on 26 August 2026.

Key Management Personnel or **KMP** means the key management personnel as disclosed in the Remuneration Report.

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

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New Plan has the meaning given in paragraph 6.1.

Option means an option to acquire a Share.

Placement Securities has the meaning given in paragraph 4.2(b).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026.

Resolution means a resolution referred to in the Notice of Meeting.

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

Share Registry means Automic Group Pty Ltd.

Shareholder means a holder of a Share.

Trading Day has the meaning given in the ASX Listing Rules.

VWAP means volume weighted average market price for Shares, calculated over days on which sales in Shares were recorded on ASX.

10.2 Interpretation

For the purposes of interpreting the Notice:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to **A$**, **$A**, **dollar** or **$** is to Australian currency;

(d) a reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;

(e) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(g) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act; and

(h) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions.

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Annexure 1 – Summary of material terms of Employee Incentive Plan (New Plan)

A summary of the key terms of the New Plan is set out below:

1. Purpose of the New Plan

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of eligible participants;

(b) link the reward of eligible participants to Shareholder value creation; and

(c) align the interests of eligible participants with shareholders of the Group (being the Company and each of its related bodies corporate), by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

2. Eligibility to participate

An eligible participant means a person that:

(a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a related body corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

3. Related persons of Employees

If an eligible participant is permitted in the Offer, they may, by written notice to the Board, nominate a permitted nominee in whose favour the eligible participant wishes to renounce the Offer.

4. Administration of the New Plan

The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its absolute discretion. The Board may delegate its powers and discretion.

5. Offers of Awards

The Board may from time to time determine that an eligible participant may participate in the New Plan and make an offer to that eligible participant to apply for Awards.

6. Applications for Awards

An eligible participant who wishes to apply to participate in the New Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an eligible participant in whole or in part. If an eligible participant is permitted in the Offer, the eligible participant may, by notice in writing to the Board, nominate a party in whose favour the eligible participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.

7. Grant of Awards

The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the New Plan rules and any ancillary documentation required.

8. Terms of Awards

Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan. Prior to an Award being

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exercised, a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

9. Vesting of Awards

Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested.

Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested.

For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

10. Rights

All Shares issued under the New Plan or issued or transferred to a participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A participant may exercise any voting rights attaching to Shares.

11. Adjustment for capital reconstructions

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

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

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

12. Participation in new issues

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

13. Cashless Exercise Facility

Subject to approval of the Board, a participant may elect to pay the Exercise Price for each Option by setting-off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the Exercise Price has been set-off.

14. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including the terms upon which any Awards have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an

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amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all participants.

15. Term of plan

Subject to the ASX Listing Rules, the New Plan continues in operation until the Board decides to end it.

The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the participants.

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Annexure 2 – Terms and Conditions of Employee Options

The material terms and conditions of the Employee Options are as follows:

1 Each Employee Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.

2 The Employee Options may be exercised (in the proportions set out below) following satisfaction of the following Vesting Conditions:

Condition	Proportion of Employee Options that vest
Receipt of FDA approval of Galidesivir for any indication, other than approval under the Animal Rule pathway.	50%
Receipt of a US Government Stockpile Contract, being a binding written contract, purchase order or other legally enforceable agreement which satisfies each of the following criteria: (a) entered into by the Company or any of its subsidiaries with the United States Government, or any agency or department of the United States Government; (b) for the purchase, procurement or stockpiling of Galidesivir or any product containing Galidesivir; and (c) the aggregate value payable to the Company or its subsidiaries under such contract, purchase order or agreement is at least A$100,000,000.	50%

3 The exercise price of the Employee Options is A$0.55.

4 Options are 'Restricted Awards' under the Employee Incentive Plan until they are exercised or expire. The holder of an Employee Option must not sell, transfer, grant a security interest over or otherwise dispose of any 'Restricted Awards', or agree to do any of those things, during the Restriction Period. The Board may at any time in its discretion waive or shorten the 'Restriction Period' applicable to an Award.

5 The Employee Options may be exercised by the holder delivering to the Company a notice stating the number of Employee Options to be exercised together with the Exercise Price.

6 The Employee Options are not intended to be quoted.

7 The holder of an Employee Option is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Employee Options, before the record date for the relevant new issue.

8 If the Company:

(a) makes a pro-rata bonus issue to the holders of its Shares, and the Employee Options are not exercised prior to the record date in respect of that bonus issue, the Employee Options will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Employee Options had been exercised prior to the record date; and

(b) undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Employee Options will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

9 Any Employee Options which have not vested and been exercised will expire on the date that is five years after the issue date.

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ISLAND PHARMACEUTICALS
Antiviral therapeutics

Island Pharmaceuticals Limited | ABN 48 641 183 842

Proxy Voting Form

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

SAMPLE
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Your proxy voting instruction must be received by **1:00pm (AEDT) on Sunday, 22 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 Island Pharmaceuticals Limited, to be held at **1:00pm (AEDT) on Tuesday, 24 November 2026 at Level 5, 126 Phillip Street, Sydney NSW 2000.** hereby:

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

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

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

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Christopher Ntoumenopoulos as Director	☐	☐	☐
3	Approval of increased placement capacity	☐	☐	☐
4	Ratification of prior issue of Broker Options	☐	☐	☐
5	Adoption of new Employee Incentive Plan	☐	☐	☐
6	Approval of grant of securities to Mr Christopher Ntoumenopoulos	☐	☐	☐
7	Approval of grant of securities to Dr David Foster	☐	☐	☐
8	Approval of grant of securities to Mr Jason Carroll	☐	☐	☐
9	Section 195 approval	☐	☐	☐

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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