

<<Optionholder name>>

<<Address>>

<<Reference>>

Dear IHLOB holder,

## Upcoming Expiry of Options

The IHLOB (\$0.04 30-Sep-2020) options listed on ASX are due to expire on 30 September 2020 - they will be removed from trading on ASX four (4) trading days prior to expiry under ASX listing rules.

As at the date of this letter, these options are currently “in the money” – that is, the trading price of IHL ordinary shares is greater than the \$0.04 strike price required to exercise (convert) an IHLOB option into an IHL ordinary share.

Attached to this letter is your personalised IHLOB option exercise form. To exercise your options please follow the instructions set out on the form.

You are under no obligation to exercise your options, however, you should be aware that:

Until trading in the options ceases on Thursday 24<sup>th</sup> September 2020 you can:

- (i) sell your options on-market; or
- (ii) exercise the options in accordance with the instructions on the form attached

After the options cease trading on Thursday 24<sup>th</sup> September 2020 you can:

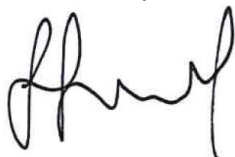
- (iii) exercise the options in accordance with the instructions on the form attached; or
- (iv) let the options lapse.

If the options reach the expiry date and have not been exercised, **they will lapse for zero value** – that is, they will be worthless to the holder.

Please note that exercising of options could take up to a week to complete processing depending on the method of your payment, your bank's payment processing terms, how quickly your funds are cleared, and the exercise process conducted by the Company.

The latest available market price of IHL ordinary shares was \$0.061 and the highest and lowest market price of IHL ordinary shares sold during the 3 months immediately prior to this notice was \$0.088 on 17 July 2020 and \$0.044 on 30 June 2020.

Yours sincerely,



Glenn Fowles  
Company Secretary

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

Security Code: IHLOB

Number of Options held: [IHLOBHolding]

Option Expiry Date: 30 September 2020

Exercise Price: \$0.04

## NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Incannex Healthcare Limited.

### 1. Number of Options to be Exercised

,    ,

### Total payment required @ \$0.04 per Option exercised

A\$    ,    ,    .

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

### 2. Payment: You can pay either by BPAY, EFT or cheque

#### Option A – BPAY



Biller Code: 236257

Ref No: [BPAayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

**Note:** You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your options exercise electronically.

#### Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: IHLOB[HolderId]

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd

Account BSB: 036022

Account number: 264466

Swift Code: WPACAU2S

**IMPORTANT:** You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Please email your completed Application Form and payment receipt to the Share Registry at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

### 3. Contact details

Telephone Number

(  )

Email Address

Contact Name (PLEASE PRINT)

**SUPPORT YOUR COMPANY:** By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

### 4. Please sign below and return the form to Automic

Securityholder 1

Sole Director and Company Secretary

Securityholder 2

Director / Company Secretary

Securityholder 3

Director / Company Secretary

**NOTE:** When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.