

5 September 2024

Dear Shareholder

**PharmAust Limited – Annual General Meeting of Shareholders, Wednesday, 9 October 2024**

Notice is hereby given that the Annual General Meeting of Shareholders of PharmAust Limited (**Company**) will be held as a hybrid meeting at 11.00am (AEDT) on Wednesday, 9 October 2024 at the offices of RSM Australia, Conference Rooms 1, 2 & 3, Level 27, 120 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility (“Annual General Meeting”, “AGM” or “Meeting”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2024 (“Annual Report”) is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (**Meeting Materials**) are being made available to Shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://investorhub.pharmaust.com/> or at the Company’s share registry’s website at [www.investorvote.com.au](http://www.investorvote.com.au) by logging in with your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and the six-digit Control Number shown on the Proxy Form.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “PAA”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links, please contact our share registry Computershare Investor Services Pty Limited at <https://www.computershare.com/au> or by phone on +61 3 9415 4692 (outside Australia) or 1300 722 909 (within Australia), to obtain a copy.

As noted above, the Meeting will be held as a hybrid meeting, meaning that you can attend in person or online. Details of how to register to attend the meeting online are contained in the Meeting Materials. Shareholders are encouraged to submit their proxies as soon as possible in advance of the meeting, even if they are planning to attend the meeting in person or online.

Yours sincerely,



Stefan Ross  
Company Secretary  
PharmAust Limited



**PHARMAUST LIMITED**  
**ABN 35 094 006 023**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Wednesday, 9 October 2024**

Time of Meeting:  
**11.00am (AEDT)**

Place of Meeting:  
**RSM Australia**  
**Conference Rooms 1, 2 & 3**  
**Level 27, 120 Collins Street**  
**Melbourne VIC 3000**

Online access:  
<https://meetnow.global/ML469CP>

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,  
solicitor, or other professional advisor without delay.*

# PHARMAUST LIMITED

ABN 35 094 006 023

Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205

**Notice is hereby given that the Annual General Meeting (AGM or Meeting) of Members of PharmAust Limited (the “Company”) will be held as a hybrid meeting at 11.00am (AEDT) on Wednesday, 9 October 2024 at the offices of RSM Australia, Conference Rooms 1, 2 & 3, Level 27, 120 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility (“Annual General Meeting”, “AGM” or “Meeting”).**

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://investorhub.pharmaust.com/> or at the Company’s share registry’s website [www.investorvote.com.au](http://www.investorvote.com.au) by logging in with your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and the six-digit Control Number shown on the Proxy Form.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “PAA”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **11.00am (AEDT) on Monday, 7 October 2024**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company is happy to accept and answer questions submitted prior to the Meeting by email to [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

The AGM will be held as a hybrid meeting whereby Shareholders can attend in person or online.

## How do I participate in the meeting online?

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/ML469CP> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on ‘Join Meeting Now’.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and ‘Click Continue’.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

# Chairman's Letter

5 September 2024

Dear Shareholder,

It's my pleasure to invite you to the Annual General Meeting (AGM) of PharmAust Limited, which will take place on Wednesday, 9 October 2024. This meeting is an important opportunity for our refreshed Board and management team to report to you, as shareholders, and to engage directly on matters of governance that are crucial to the future of our Company.

The last 12 months have been a transformative period. We have realigned our strategy to focus on accelerating the development of monepantel for patients with Amyotrophic Lateral Sclerosis, the most common form of motor neurone disease, and deprioritised other programs in veterinary treatments and oncology. We've already seen the potential monepantel has from the encouraging safety and preliminary efficacy results from our Phase 1 MEND study, and ongoing positive data from the Open Label Extension study. The Company is now focused on commencing the adaptive phase 2/3 Healey Platform trial in Q4 2024.

Aligned with this refreshed strategy, we must take several steps, all of which are set out in the Resolutions in this Notice of Meeting. Each of these Resolutions is integral to the ongoing success and strategic direction our Company, and the Board recommendations are detailed in the Explanatory Statement for each resolution. I'm pleased to provide you with additional context for your consideration. Further background and information can be found in the Notes to the Resolutions.

Perhaps one of the most significant changes brought on by our refreshed strategy is the proposal to rebrand and change the Company's name to Neurizon Therapeutics. Combining our focus on *neurodegenerative diseases* with the promising *horizon* we are approaching for patients, this new name signals our commitment to accelerating the boundaries of neural research. Importantly, our new brand aligns with the performance-led culture being embedded by the Company's new Board and management team. We believe this change of name more accurately reflects the Company's dominant business purpose and strategy now, and into future.

Our refreshed strategy has also necessitated new Board skills and experience. As such, the Board is seeking your approval for the election of Mr. Sergio Duchini, Mr. Marcus Hughes, and Dr. Katie MacFarlane as Directors of the Company. Each candidate brings a depth of experience and expertise that will significantly benefit our Company as we continue to execute our strategic initiatives. The Board fully supports their election and believes they will contribute meaningfully to our Company's governance and oversight.

Aligned with refreshed Board, we are seeking to right size our Non-Executive Director Fee Pool, increasing the maximum fee pool from \$300,000 to \$550,000. We have reached this figure following independent benchmarking analysis which reflects the expanding responsibilities of our Board as the Company grows and aligns with market expectations for companies of our size and complexity. The Board believes this increase is necessary to ensure we can continue to attract and retain experienced and skilled Directors. Importantly, we do not expect this total fee pool will be used each year.

Similarly, we have proposed a new Equity Incentive Plan which has been designed to strongly align the interests of our corporate strategy and key Executives with those of our shareholders. The Board sought independent expert advice to establish a market-informed remuneration structure that appropriately rewards our key executives for the achievement of agreed key strategic and financial milestones. We have sought to align this remuneration structure with shareholder interests whilst remaining cognisant of cash preservation. By offering a mix of equity-based instruments and cash, with the right medium and long term performance indicators, we aim to attract, retain, and motivate the talent essential to the Company's continued growth and success. Your approval of this Plan will enable us to provide competitive remuneration packages that support our long-term strategic objectives.

During the year, we raised approximately \$A22 million via an institutional placement and Share Purchase Plan to fund the advancement of our pre-clinical and clinical development, and commercial strategy for monepantel. This equity financing involved the issue of shares and options to institutional investors, the Board, key Executives, lead managers, and advisors. We are now seeking ratification of these issues and to restore our capacity to issue securities under ASX Listing Rules, thereby ensuring we retain the flexibility needed to manage any future capital requirements. This resolution is critical to maintaining our financial agility.

While there are a number of Resolutions for shareholders to consider this year, each has been carefully considered and is strongly endorsed by the Board. We believe their approval is essential for the Company to continue its current path of growth and value creation for shareholders.

We encourage you to participate in the AGM, either in person, online or by proxy, and to vote on the resolutions.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **11.00am (AEDT) on Monday, 7 October 2024**. To lodge your proxy, please follow the directions on your personalised proxy form.

You may submit your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using the details provided on the Proxy Form.

If you have any questions regarding the resolutions or the AGM process, please do not hesitate to contact our Company Secretary, Stefan Ross, at +61 3 9692 7222.

Thank you for your continued support and we look forward to your participation at the AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Duchini', written in a cursive style.

Sergio Duchini  
Chairman  
PharmAust Limited

# PHARMAUST LIMITED

ABN 35 094 006 023

Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2024.

*Note: Except for as set out in Resolution 5, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

### SPECIAL BUSINESS

#### Resolution 1: Change of Company Name

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

*That, in accordance with Section 157(1) of the Corporations Act, and for all other purposes, the Company's name be changed from "Pharmaust Limited" to "Neurizon Therapeutics Limited" and amend the Constitution accordingly to reflect the name change in accordance with section 136(2) of the Corporations Act."*

### ORDINARY BUSINESS

#### Resolution 2: Election of Mr Sergio Duchini as a Director of the Company

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

*"That, for the purposes of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Sergio Duchini, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."*

#### Resolution 3: Election of Mr Marcus Hughes as a Director of the Company

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

*"That, for the purposes of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Marcus Hughes, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."*

#### Resolution 4: Election of Dr Katie MacFarlane as a Director of the Company

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

*"That, for the purposes of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Katie MacFarlane, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for election, be elected as a Director of the Company."*

#### **Resolution 5: Adoption of Remuneration Report**

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

*“That for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2024 be adopted.”*

#### **Resolution 6: Ratification of prior issue of 47,961,498 Tranche 1 Placement Shares**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 47,961,498 fully paid ordinary shares in the Company on 28 June 2024 at an issue price of \$0.19 (19 cents) per share in relation to tranche 1 of the Placement, to institutional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice”*

#### **Resolution 7: Ratification of prior issue of 5,000,000 unlisted options to Lead Manager**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the issue of 5,000,000 unquoted options, exercisable at \$0.3325 (33.25 cents) each, and expiring on 28 June 2026, to the Sole Lead Manager to the Placement as part consideration which were issued on 28 June 2024, as described in the Explanatory Statement which accompanies and forms part of this Notice.”*

#### **Resolution 8: Ratification of prior issue of 1,500,000 unlisted options to an Advisor**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the issue of 1,500,000 unquoted options, exercisable at \$0.175 (17.50 cents) each, and expiring on 19 January 2026, to an advisor as consideration for 12 months advisory services, as described in the Explanatory Statement which accompanies and forms part of this Notice.”*

#### **Resolution 9: Ratification of prior issue of 526,316 Shares as consideration for investor relations services**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 526,316 fully paid ordinary shares in the Company on 28 June 2024 to a corporate advisor as consideration for 12 months of investor relations services, at a deemed issue price of \$0.19 (19 cents) per share, as described in the Explanatory Statement which accompanies and forms part of this Notice”*

#### **Resolution 10: Approval of Increase in Non-Executive Director Fee Pool**

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

*“That, for the purposes of ASX Listing Rule 10.17 and clause 7.5 of the Company's Constitution, and for all other purposes, Shareholders approve that the maximum aggregate annual Directors' fees payable to Non-Executive Directors of the Company for the financial year from and including the year commencing 1 July 2024, be increased from \$300,000 to \$550,000 per annum, as described in the Explanatory Statement.”*

## **Resolution 11: Adoption of PharmAust Equity Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.1 and Exception 13(b) of ASX Listing Rule 7.2, Shareholders approve the adoption of the PharmAust Equity Incentive Plan (the “Plan”) and the granting of Equity Securities under the Plan of up to 48,600,000 Equity Securities, on the terms described in the Explanatory Statement, during the three years following the date of this AGM.”*

## **Resolution 12: Grant of Options to Directors**

To consider and, if thought fit, to pass the following Resolutions as **ordinary Resolutions** to be voted on separately:

### **Resolution 12(a): Grant of Options to Mr Sergio Duchini – NED Offer**

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 960,000 Options over Shares in the Company to Mr Sergio Duchini, a Director of the Company (and/or his nominee) in respect of the NED offer under the Plan on the terms described in the Explanatory Statement.”*

### **Resolution 12(b): Grant of Options to Mr Marcus Hughes – NED Offer**

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 600,000 Options over Shares in the Company to Mr Marcus Hughes, a Director of the Company (and/or his nominee), in respect of the NED offer under the Plan on the terms described in the Explanatory Statement.”*

### **Resolution 12(c): Grant of Options to Dr Katie MacFarlane – NED Offer**

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 600,000 Options over Shares in the Company to Dr Katie MacFarlane, a Director of the Company (and/or her nominee) in respect of the NED offer under the Plan on the terms described in the Explanatory Statement.”*

## **Resolution 13: Long-term incentive (“LTI”) grants for the Managing Director and Chief Executive Officer (“MD & CEO”) and Chief Operating Officer (“COO”)**

To consider and, if thought fit, to pass the following Resolutions as **ordinary Resolutions** to be voted on separately:

### **Resolution 13(a): Grant of Performance Rights and Options to the MD & CEO**

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of:*

- a) 1,140,000 Performance Rights over Shares in the Company; and*
- b) 4,256,000 Options over Shares in the Company,*

*to Dr Michael Thurn, the MD & CEO of the Company (and/or his nominee) in respect of the FY2025 LTI offer under the Plan on the terms described in the Explanatory Statement.”*

### **Resolution 13(b): Grant of Performance Rights and Options to the COO**

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of:*

- a) 742,500 Performance Rights over Shares in the Company; and*
- b) 2,772,000 Options over Shares in the Company,*

*to Mr John Clark, the COO of the Company (and/or his nominee) in respect of the FY2025 LTI offer under the Plan on the terms described in the Explanatory Statement.”*



**Resolution 14: Approval to issue shares to Mr Sergio Duchini (or his nominee(s)) in relation to the Tranche 2 Placement**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,315,789 shares at an issue price of \$0.19 (19 cents) per share in the Company to Mr Sergio Duchini (Non-Executive Chairman of the Company), or his nominee(s), as part of the Placement announcement on 21 June 2024 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”*

**Resolution 15: Approval to issue shares to Mr Marcus Hughes (or his nominee(s)) in relation to the Tranche 2 Placement**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 2,631,579 shares at an issue price of \$0.19 (19 cents) per share in the Company to Mr Marcus Hughes (Non-Executive Director of the Company), or his nominee(s), as part of the Placement announcement on 21 June 2024 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”*

**Resolution 16: Approval to issue shares to Dr Michael Thurn (or his nominee(s)) in relation to the Tranche 2 Placement**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 263,158 shares at an issue price of \$0.19 (19 cents) per share in the Company to Dr Michael Thurn (Managing Director and CEO of the Company), or his nominee(s), as part of the Placement announcement on 21 June 2024 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”*

**Resolution 17: Approval to issue shares to Dr Katie MacFarlane (or her nominee(s)) in relation to the Tranche 2 Placement**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 263,158 shares at an issue price of \$0.19 (19 cents) per share in the Company to Dr Katie MacFarlane (Non-Executive Director of the Company), or her nominee(s), as part of the Placement announcement on 21 June 2024 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”*

**Resolution 18: Approval to issue shares to Mr John Clark (or his nominee(s)) in relation to the Tranche 2 Placement**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 184,211 shares at an issue price of \$0.19 (19 cents) per share in the Company to Mr John Clark (Chief Operating Officer and a former Director of the Company), or his nominee(s), as part of the Placement announcement on 21 June 2024 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”*

### **Resolution 19: Grant of Shares to Dr Thomas Duthy**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 54,847 Shares in lieu of a cash payment for the period 5 February 2024 to 9 May 2024 to Dr Thomas Duthy (and/or his nominee), a former NED of the Company, on the terms described in the Explanatory Statement.”*

### **Resolution 20: Grant of Options to Dr Thomas Duthy**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 384,000 Options over Shares in the Company to Dr Thomas Duthy (and/or his nominee), a former NED of the Company, on the terms described in the Explanatory Statement.”*

## **SPECIAL BUSINESS**

### **Resolution 21: Renewal of Proportional Takeover Provisions**

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

*That, for the purposes of Sections 136(2) and 648G(4) of the Corporations Act 2001(Cth) and for all other purposes, Shareholders approve the renewal of the proportional takeover provisions contained in Schedule 3 of the Company’s Constitution for a further period of three (3) years commencing from the date of the Meeting.*

### **Resolution 22: Approval of 10% Placement Facility**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

By order of the Board



**Stefan Ross**  
Company Secretary

**5 September 2024**

## NOTES:

- (1) **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- (2) **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
- (3) **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a Shareholder of the Company.
  - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.
  - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11.00am (AEDT) on Monday, 7 October 2024. Any proxy received after that time will not be valid for the scheduled meeting.
    - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
    - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
    - iii. Online by going to [www.investorvote.com.au](http://www.investorvote.com.au) or by scanning the QR code found on the enclosed proxy form with your mobile device
    - iv. For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## (4) Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## (5) How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

## (6) Voting Exclusion Statement:

### Resolution 1

There are no voting exclusions on this resolution.

### Resolutions 2, 3 and 4

There are no voting exclusions on these resolutions.

### Resolution 5

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 5, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 5. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### **Resolutions 6, 7, 8 and 9**

The Company will disregard any votes cast in favour of these resolutions by or on behalf of any person who participated in the issue of securities or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of these resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 10**

The Company will disregard any votes cast on Resolution 10 by:

- Directors and their associates,

unless the votes cast on Resolution 10 are cast by:

- A person identified above as a proxy or attorney for a person who is entitled to vote on Resolution 10 and the vote is cast in accordance with directions given to the proxy or attorney to vote on the resolution in a particular way;
- By the Chair of the AGM acting as a proxy or attorney for a person who is entitled to vote on Resolution 10 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- By a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - Written communication being provided by the beneficiary that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and
  - The vote is cast in accordance with the directions of the beneficiary to the holder.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

### **Resolution 11**

The Company will disregard any votes cast on Resolution 11, by or on behalf of a person who is eligible to participate in the Plan or any associate of such person(s), unless the votes cast on Resolution 11 are cast:

- By a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Resolution 11 in accordance with a direction given by them to vote on the resolution in a particular way;
- By the Chair of the AGM acting as a proxy or attorney for a person who is entitled to vote on Resolution 11 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - The beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 11; and
  - The vote is cast in accordance with the directions of the beneficiary to the holder.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

### **Resolutions 12(a), 12(b) and 12(c)**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolutions 12(a), 12(b) and 12(c) by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. 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
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

### **Resolution 13(a)**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolution 13(a) by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. 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
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

### **Resolution 13(b)**

The Company will disregard any votes cast in favour of Resolution 13(b) by or on behalf of:

- the Person who is to receive the securities in question and any other Person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of Resolution 13(b) by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

## Resolutions 14 to 18

The Company will disregard any votes cast in favour of each of Resolutions 14 to 18 (respectively and separately) by or on behalf of:

- Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn, Dr Katie MacFarlane and Mr John Clark (in respect of each of their stand alone resolutions only) or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

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

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

- i. 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
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolutions 19 and 20

The Company will disregard any votes cast in favour of Resolutions 19 and 20 by or on behalf of:

- the Person, Dr Thomas Duthy, who is to receive the securities in question and any other Person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of ordinary Equity Securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of Resolutions 19 and 20 by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

## Resolution 21

There are no voting exclusions on Resolution 21.

## Resolution 22

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

**(7) Restrictions on KMPs voting undirected proxies**

A vote must not be cast as proxy on any of Resolution 5, 10, 11, 12(a), 12(b), 12(c), 13(a), 13(b), or Resolutions 19 and 20 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on any of Resolution 5, 10, 11, 12(a), 12(b), 12(c), 13(a), 13(b), or Resolutions 19 and 20 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); or
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) and expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

**(8) Special Resolution**

Resolutions 1, 21 and 22 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

**(9) How do I participate in the meeting online?**

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/ML469CP> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

**(10) Enquiries**

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### Purpose of Information

This Explanatory Statement (“Statement”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“Notice”) for the 2024 Annual General Meeting (“Meeting”) to be held as a hybrid meeting at 11.00am (AEDT) on Wednesday, 9 October 2024 at the offices of RSM Australia, Conference Rooms 1, 2 & 3, Level 27, 120 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility.

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

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2024 (which incorporates the Company’s financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary at [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com), and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website [www.pharmaust.com](http://www.pharmaust.com) or via the Company’s announcement platform on ASX under the ASX Code “PAA”. Except as set out in Resolution 5, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2024 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2024 Annual Financial Statements.

## SPECIAL BUSINESS

### Resolution 1: Change of Company Name

#### Background

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 1 is a special resolution which seeks Shareholder approval to change the Company name from “PharmAust Limited” to “Neurizon Therapeutics Limited” and amend the Constitution accordingly to reflect the name change in accordance with section 136(2) of the Corporations Act.

In FY24, the PharmAust Board determined to focus its resources on the development of monepantel as a treatment for Amyotrophic Lateral Sclerosis (ALS) and, potentially in the future, other neurodegenerative diseases, deprioritising other programs in veterinary treatments and oncology. This decision took into consideration the encouraging results reported from the Company’s Phase 1 MEND study.

In alignment with this refreshed strategic direction, PharmAust intends to rebrand to mark its narrowed focus on human health and its targeted focus on ALS. The new name and rebrand reflects PharmAust’s evolved purpose to set a new world standard in neurodegenerative treatments. Importantly, it aligns with the performance-led culture being embedded by the Company’s new Board and management team and reflects its exciting opportunity to become a leading Australian biotech dedicated to advancing treatments that offer real hope to patients worldwide.

The Board believes that this change of name more accurately reflects the Company’s dominant business purpose and strategy now and in future.

The proposed name has been reserved by the Company with ASIC. The Company has also requested that the ASX ticker code be changed from “PAA” to “NUZ” after the change of name is effective. This new ticker code “NUZ” has been reserved by the Company.

Subject to the Resolution being passed, the Company’s change of name and the amendment to the Constitution to reflect the name change will take effect when ASIC alters the details of the Company’s registration. The change will not in itself, affect the legal status of the Company or any of its assets or liabilities.



Resolution 1 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### ***Directors Recommendation***

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

#### ***Voting Exclusions***

There are no voting exclusions applicable to this Resolution.

### **ORDINARY BUSINESS**

#### **Resolution 2: Election of Mr Sergio Duchini as a Director of the Company**

##### ***Background***

Mr Sergio Duchini was appointed as a Non-Executive Director and Chair of the Company on 17 May 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting. Mr Sergio Duchini is retiring in accordance with these requirements and, being eligible, offers himself for election.

Mr Duchini brings over a decade of board-level experience with expertise spanning professional services, life sciences, biotechnology, banking, finance, and the not-for-profit sector. His extensive background includes roles such as Chair, Executive and Non-Executive Board Director, Risk & Audit Committee Chair, and Chief Strategy Officer.

Currently, Mr Duchini serves as a Non-Executive Director and Chair of the Audit Committee at Enlitic Inc., a US company focused on leveraging artificial intelligence to enhance workflow and patient outcomes in radiology. Additionally, he holds the position of Chair at Lymphoma Australia, a leading not-for-profit organization supporting lymphoma patients and their caregivers in Australia.

Mr Duchini has been appointed as a member of the Research and Development Tax Incentive Committee that works to advise Innovation and Science Australia on the operation and impact of the R&DTI in Australia and Member of Medicines Australia Advisory Council. The role of the Medicines Australia Council is to support the Medicines Australia Board's role in shaping strategy and maintaining appropriate continuity of direction. The council is future-focused and provides the board with advice on trends and issues impacting the pharmaceutical industry in the medium to long term.

Mr Duchini has previously sat on the AusBiotech Board of Directors for nine years, where he played a pivotal role in the development of two national life science industry strategies. He also served as a Board Director at Deloitte Australia, overseeing the governance, strategy development, and stewardship of the partnership with annual revenues of \$2.2 billion.

Mr Duchini's executive experience includes 23 years at Deloitte Australia where he held multiple senior positions as an equity partner, including 8 years on the Deloitte Australia Board. He advised Australian and international groups to manage their investments in R&D nationally and internationally, developed and executed the national tax strategy, and led senior cross-disciplinary teams serving prominent clients such as National Australia Bank, ANZ Bank, and Australia Post.

#### ***Directors Recommendation***

The Board (with Mr Duchini abstaining) recommends that Shareholders vote in favour of the election of Mr Duchini.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

#### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

### **Resolution 3: Election of Mr Marcus Hughes as a Director of the Company**

#### ***Background***

Mr Marcus Hughes was appointed as a Non-Executive Director of the Company on 9 May 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting. Mr Marcus Hughes is retiring in accordance with these requirements and, being eligible, offers himself for election.

Mr Hughes brings more than 20 years' experience with listed companies. He possesses extensive corporate finance experience, having led project financing and capital raisings in the industrial sector. He has held senior managerial, tax and finance roles with multi-national companies including Lend Lease, Fortescue Metals and Rio Tinto.

Mr Hughes is one of the largest Shareholders in PharmAust.

#### ***Directors Recommendation***

The Board (with Mr Hughes abstaining) recommends that Shareholders vote in favour of the election of Mr Hughes.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

#### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

### **Resolution 4: Election of Dr Katie MacFarlane as a Director of the Company**

#### ***Background***

Dr Katie MacFarlane was appointed as a Non-Executive Director of the Company on 17 June 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting. Dr Katie MacFarlane is retiring in accordance with these requirements and, being eligible, offers herself for election.

Dr MacFarlane has over 30 years of experience in the development and commercialisation of pharmaceutical products and devices. She is the Founder and President of SmartPharma, a commercial and strategic consulting firm that specialises in market and product assessments, market sizing and forecasting, pre-launch preparation and launch and marketing of pharmaceutical products for biopharmaceutical companies. Katie also currently is the Head of Commercial for Arkayli Biopharma, a startup developing a treatment for a rare pediatric disease. Previously, she was Chief Commercial Officer at Agile Therapeutics, Vice President of Marketing, Sales and New Product Planning at Warner Chilcott, and Senior Director of Marketing at Parke-Davis (now Pfizer). Dr MacFarlane is a member of the Board of Directors of Mayne Pharmaceuticals, an affiliate faculty member of the Purdue University School of Pharmacy and a Founding Member and Advisor to IPhO. She previously served on the Board of Directors for RespireRx and a nonprofit, INMED Partnerships for Children. She has a Bachelor of Science and Doctor of Pharmacy from Purdue University and completed a Postdoctoral Fellowship with Rutgers University and Hoffmann-LaRoche.

#### ***Directors Recommendation***

The Board (with Dr MacFarlane abstaining) recommends that Shareholders vote in favour of the election of Dr MacFarlane.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

#### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

## **Resolution 5: Adoption of Remuneration Report**

### ***Background***

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

### ***Directors Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 5 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

Refer to note 6 for voting exclusions on this Resolution.

## **Resolution 6: Ratification of prior issue of 47,961,498 Tranche 1 Placement Shares**

### ***Background***

As noted above, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 47,961,498 fully paid ordinary shares in the Company issued on 28 June 2024 at an issue price of \$0.19 (19 cents) (**Shares**) per Share on the terms as announced on 21 June 2024.

The Shares were issued without Shareholder approval out of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and 10% placement capacity pursuant to ASX Listing Rule 7.1A.

### ***ASX Listing Rules***

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the shares was within the Company's available placement capacity under ASX Listing Rules 7.1.

ASX Listing Rule 7.1A provides that a Company may seek Shareholder approval at its annual general meeting to issue additional quoted securities up to 10% of its issued capital, provided that it is an eligible entity (Eligible Entity).

An Eligible Entity is one that, as at the date of the relevant annual general meeting –

- a) it must have a market capitalisation of \$300 million or less.
- b) it must not be included in the S&P/ASX 300 Index.

At the time the approval was obtained (the Company's last Annual General Meeting 20 November 2023), the Company was an Eligible Entity.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rule 7.1 and 7.1A at the time and Shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rules 7.1 and 7.1A placement capacity and the Company now seeks ratification from Shareholders for the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1 & 7.1A.

If Resolution 6 is approved, the prior issue of 47,961,498 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 47,961,498 Shares counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 and 7.1A.

If Resolution 6 is not approved, the prior issue of 47,961,498 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the 47,961,498 Shares as counting towards the 25% threshold for the purposes of ASX Listing Rule 7.1 and 7.1A. This will limit the Company's placement capacity under the Listing Rule 7.1 and 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) The Shares were issued to institutional and sophisticated investors, who are not related parties, identified by the book build conducted by the lead manager, Morgans Corporate Limited. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issued was 47,961,498 fully paid ordinary shares in the Company;
- c) the Shares were issued on 28 June 2024;
- d) the Shares were issued at a price of \$0.19 (19 cents) per Share; and
- e) the purpose of the issue was to raise funds to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND), monepantel manufacturing, preclinical models, regulatory filings, working capital and offer costs.

### ***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 7: Ratification of prior issue of 5,000,000 unlisted options to Lead Manager**

### ***Background***

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 5,000,000 unlisted options in the Company (**Options**) at an exercise price of \$0.3325 (33.25 cents) each, expiring on 28 June 2026 to the Sole Lead Manager of the Placement, Morgans Corporate Limited as announced by the Company on 21 June 2024. Refer to Annexure E for the detailed terms of the Options.

### ***ASX Listing Rules***

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The agreement to issue the Options was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders

subsequently approve it. The agreement to issue the Options was within the Company's ASX Listing Rules 7.1 placement capacity and the Company now seeks Shareholder ratification of the agreement to issue the Options pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 7 is approved, the agreement to issue 5,000,000 Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 5,000,000 Options counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If Resolution 7 is not approved, the agreement to issue 5,000,000 Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 5,000,000 Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Options were issued to the Sole Lead Manager of the Placement, Morgans Corporate Limited (or their nominee);
- b) the number and class of securities issued is 5,000,000 unlisted options in the Company, expiring on 28 June 2026;
- c) a summary of the material terms of the Options are included within Annexure E;
- d) the Options were issued on 28 June 2024;
- e) the Options were issued for Nil consideration as part consideration, and are exercisable at \$0.3325 (33.25 cents) each;
- f) the purpose of the issue was for part consideration to the Sole Lead Manager, Morgans Corporate Limited in connection with the Placement announced on 21 June 2024. A summary of the material terms of the agreement are set out below:
  - (i) 2% Selling Fee (Plus GST) on the Gross Proceeds of the Placement (excluding Directors or Management participation in the Placement).
  - (ii) 4% Management Fee (plus GST) on the Gross Proceeds of the Placement (excluding Directors or Management participation in the Placement).
  - (iii) Subject to completion of the Placement, issuance of 5,000,000 unlisted options in the Company with an exercise price 75% premium to the Offer Price, with an expiry date of 2 years from the date of issue.
  - (iv) PharmAust will reimburse Morgans Corporate Limited for reasonable out of pocket expenses in relation to the Lead Manager providing the services or otherwise in connection with the Placement.
- g) no funds will be raised from the issue of securities, however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 8: Ratification of prior issue of 1,500,000 unlisted options to an Advisor**

### **Background**

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 1,500,000 unlisted options in the Company (**Options**) at an exercise price of \$0.175 (17.5 cents) each, expiring on 19 January 2026 to an advisor, Merchant Corporate Advisory (or their nominee(s)), as consideration for 12 months advisory services focused on introductions to high quality institutional investors.

Refer to Annexure F for the detailed terms of the Options.

## **ASX Listing Rules**

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The agreement to issue the Options was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. The agreement to issue the Options was within the Company's ASX Listing Rules 7.1 placement capacity and the Company now seeks Shareholder ratification of the agreement to issue Options pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 8 is approved, the agreement to issue 1,500,000 Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 1,500,000 Options counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If Resolution 8 is not approved, the agreement to issue 1,500,000 Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 1,500,000 Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Options were issued to Merchant Corporate Advisory (or their nominee(s));
- b) the number and class of securities issued is 1,500,000 unlisted options in the Company expiring on 19 January 2026;
- c) a summary of the material terms of the Options are included within Annexure F;
- d) the Options were issued on 23 February 2024;
- e) the Options were issued for Nil consideration as consideration, and are exercisable at \$0.175 (17.5 cents) each;
- f) the purpose of the issue was consideration for 12 months of advisory services focused on introductions to high quality institutional investors. A summary of the material terms of the agreement are set out below:
  - (i) Issuance of 1,500,000 unlisted options in the Company, exercisable at \$0.175 (17.5 cents) each as consideration for 12 months of advisory services focused on introductions to high quality institutional investors.
  - (ii) PharmAust will reimburse Merchant Corporate Advisory for reasonable out of pocket expenses in relation to Merchant Corporate Advisory providing the services in connection with the agreement.
- g) no funds will be raised from the issue of securities, however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

## **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 9: Ratification of prior issue of 526,316 Shares as consideration for investor relations services**

### **Background**

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 526,316 fully paid ordinary shares in the Company (**Shares**) to a corporate advisor, Spark Plus Pte Ltd (or their nominee), as consideration for 12 months of investor relations services.

## **ASX Listing Rules**

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The agreement to issue the Shares was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. The agreement to issue the Shares was within the Company's ASX Listing Rules 7.1 placement capacity and the Company now seeks Shareholder ratification of the agreement to the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 9 is approved, the agreement to issue 526,316 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 526,316 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If Resolution 9 is not approved, the agreement to issue 526,316 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 526,316 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Shares were issued to the corporate advisor, Spark Plus Pte Ltd (or their nominee), as consideration for 12 months of investor relations services;
- b) the number and class of securities issued is 526,316 fully paid ordinary shares in the Company;
- c) the Shares were issued on 28 June 2024;
- d) the Shares were issued at a deemed issue price of \$0.19 (19 cents) each;
- e) the purpose of the issue was consideration for 12 months of investor relations services. A summary of the material terms of the agreement are set out below:
  - (i) Issuance of 526,316 shares at a deemed issue price of \$0.19 (19 cents) each, as consideration for 12 months of investor relations services.
- f) no funds were raised from the issue of securities.

## **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 10: Approval of Increase in Non-Executive Director Fee Pool**

### **Background**

In accordance with clause 7.5 of the Constitution and ASX Listing Rule 10.17, an entity must not increase the total aggregate fee pool for Non-Executive Director ("NED") fees without the approval of Shareholders.

The Company seeks Shareholder approval to increase the maximum aggregate fees paid to NEDs from \$300,000 to \$550,000 per annum (an increase of \$250,000), to become effective immediately following the passing of this Resolution at the AGM.

The current maximum aggregate fees available for NEDs is \$300,000.

The Board considers it is reasonable and appropriate to increase the maximum fee pool for NEDs for the following reasons:

- to provide the Company with the flexibility to increase the number of NEDs if considered necessary or appropriate by the Board to provide additional skills and expertise in the future;
- to enable incremental increases in NED fees to reflect market fees for companies of similar size and complexity, as required over time;
- to assist the Company in continuing to attract and retain suitably qualified NEDs with the appropriate experience, expertise, skills and diversity to oversee the Company's business and strategic direction; and
- to allow the Company to maintain a sufficient fee buffer to provide flexibility in succession planning in advance of specific needs arising.

If Resolution 10 is not passed, the maximum aggregate amount of fees payable to NEDs will remain at \$300,000, which will inhibit the ability of the Company to remunerate, attract and retain appropriately skilled NEDs.

Shareholders should also note that, if the proposed new maximum NED fee pool is approved, it will not necessarily represent the full sum paid to NEDs each financial year. The Company will in the future continue to set the actual fee levels of its NEDs within the maximum fees cap, having regard to independent external advice, market practice, Board performance and other appropriate factors.

If Resolution 10 is passed, the maximum aggregate amount of fees payable to NEDs will be \$550,000 per annum and will become effective immediately following the passing of this Resolution at the AGM.

The fees of each NED for the financial year ended 30 June 2024 are detailed in the Annual Report.

#### **Information required by ASX Listing Rules**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.17:

- The amount of the increase to the maximum aggregate fees payable to NEDs is \$250,000; and
- The maximum aggregate amount of Directors' fees that may be paid to all of the entity's NEDs is \$550,000.

The following is a list of all securities issued to the Company's NEDs under ASX Listing Rules 10.11 or 10.14 within the preceding three years:

<b>Non-Executive Director</b>	<b>Type of Security</b>	<b>Number of Securities</b>	<b>Issue Date</b>
Sam Wright	Placement Shares	450,000 Shares	23/02/2024
	Placement Listed Options (PAAOA)	300,000 PAAOA Listed Options	23/02/2024
	Options	875,000 Options	15/12/2023
	Placement Shares	500,000 Shares	07/07/2023
	Placement Options	250,000 Options	07/07/2023
Neville Bassett	Options	1,750 Options	15/12/2023
	Placement Shares	500,000 Shares	07/07/2023
	Placement Options	250,000 Options	07/07/2023

#### **Directors Recommendation**

Given the interest of the Directors in the outcome of this Resolution, the Board does not make any recommendation in respect of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

#### **Voting Exclusions**

Refer to Note 6 for voting exclusions.



## **Resolution 11: Adoption of PharmAust Equity Incentive Plan**

### ***Background***

The Board adopted a new Equity Incentive Plan (the “Plan”) in September 2024 to assist in attracting, motivating and retaining key employees and to provide them with the opportunity to participate in the future growth of the Company.

In 2024, the Board undertook a review of Director and executive remuneration and incentive plan structures. The Board sought to establish a market-informed remuneration structure that appropriately rewards high-calibre talent for the achievement of key strategic and financial Company milestones, aligned with Shareholder interests, while remaining cognisant of cash preservation given the Company’s emerging nature and current size. Accordingly, the new Plan was adopted to enable the Company to make grants of Options and Performance Rights to eligible participants, which may be subject to performance and/or service-related conditions.

The new Plan is consistent with the employee share scheme provisions under the Corporations Act and enables the Company to make grants of Options or Performance Rights to acquire Shares to eligible participants (i.e., full and part-time employees, Directors, casual employees, prospective employees and other persons selected by the Board to be eligible to participate in the Plan), subject to the achievement of certain performance and/or service-related conditions.

The Board is committed to incentivising and retaining the Company’s Directors, employees, and other persons selected by the Board, in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company’s remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The objects of the Plan are to:

- provide eligible participants with an additional incentive to improve Company performance;
- attract and retain key participants essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible participants for the benefit of the Company;
- enhance the relationship between the Company and eligible participants for the long-term mutual benefit of all parties; and
- provide eligible participants with the opportunity to acquire Equity Securities in the Company, in accordance with the Plan.

### ***ASX Listing Rules***

ASX Listing Rule 7.1 provides that, subject to certain exceptions, an ASX-listed company must not issue Equity Securities that total more than 15% of the company’s issued share capital in any consecutive 12-month period without obtaining prior Shareholder approval (“15% limit”).

ASX Listing Rule 7.2, Exception 13(b) is an exception to ASX Listing Rule 7.1 and provides that an issue of Equity Securities under an employee incentive scheme (such as the Plan) is exempt from the operation of ASX Listing Rule 7.1 for a period of three years from the date Shareholder approval is obtained.

If Shareholders approve this Resolution, the number of Equity Securities issued under the Plan will not be counted towards the Company’s capacity to issue Equity Securities under the 15% limit for a period of three years from the date of the AGM (after which time it must be renewed, or it will expire).

Where required by the ASX Listing Rules, separate approval by Shareholders may be sought for any grant of Equity Securities under the Plan to Directors or their associates under ASX Listing Rule 10.14.

If this Resolution is not approved by Shareholders, any issue of Equity Securities under the Plan will be included in calculating the Company’s 15% limit, effectively decreasing the number of Equity Securities the Company can issue over any 12-month period without the approval of Shareholders. Alternatively, the Company will be required to seek the prior approval of Shareholders in respect of each proposed issue under the Plan.

The Company intends to make regular grants under the Plan. In the Board’s opinion, Resolution 11 will assist the Company in managing its capital requirements efficiently by ensuring that the Company’s annual issue limit is not

diminished by grants under the Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

### **Information required by ASX Listing Rules**

The following information is provided to satisfy the requirements of ASX Listing Rule 7.2, Exception 13(b):

- a) A summary of the key terms of the Plan is set out at Annexure A.
- b) As the Plan was adopted by the Board in September 2024, no Equity Securities under the Plan have been granted;
- c) The maximum number of Equity Securities proposed to be issued under the Plan following the approval is 48,600,000, which is based on approximately 10% of the current number of fully paid ordinary shares on issue.

### **Directors Recommendation**

Given the interest of the Directors in the outcome of Resolution 11 as they are eligible to participate, they make no recommendations to Shareholders in respect of the Plan.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

### **Resolution 12: Grant of Options to Directors**

#### **Resolutions 12(a), 12(b) and 12(c): Grant of Options to Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane – NED offer**

#### **Background**

In 2024, the Board reviewed Director remuneration to reflect market competitive levels. On this basis, the Board has proposed to grant Options to NEDs (equivalent to 100% of FY2025 base fees), in line with current market practices for similar organisations. The Board believes Options provide an appropriate and meaningful remuneration component that aligns with Shareholder interests. To facilitate the grant of Options under the NED Offer, the Board adopted a new Equity Incentive Plan (the "Plan"), which is proposed to be approved by Shareholders in Resolution 11 (and the key terms of which are described in Annexure A).

Options will vest and become exercisable subject to the NED remaining in office until the vesting date.

The terms of the Options are set out in Annexure B below.

Resolutions 12(a), 12(b) and 12(c) seek Shareholder approval for the proposed grant of Options to Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane (and/or their nominee) under the Plan, as follows:

Mr Sergio Duchini	960,000 Options
Mr Marcus Hughes	600,000 Options
Dr Katie MacFarlane	600,000 Options

The exercise price per Option is \$0.20, which is based on the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024). As Dr Katie MacFarlane is based in the US, in order to comply with US tax laws, the exercise price applicable to her grant of Options will be set at the higher of \$0.20 or the market value of a Share at the time the Options are granted. If an exercise price higher than \$0.20 applies to Dr Katie MacFarlane's Options, the Board will consider whether any corresponding adjustments should be made to Dr Katie MacFarlane's remuneration to make it equitable with the remuneration (including Options) provided to other Directors.

## ASX Listing Rules

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to a Director of the entity, an associate of the Director, or a person whose relationship with the entity, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is being sought as the Company wishes to have the flexibility to satisfy the Options by way of either issuing new Shares or acquiring Shares on-market.

If Resolutions 12(a), 12(b) and 12(c) are approved by Shareholders, the Company will be able to proceed with the grant of Options to each of the Directors (and/or their nominee) (as applicable). In addition, the approval of this Resolution will also result in the Options granted to the Directors being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Options granted and any other Shares issued pursuant to this approval, will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Options will be granted to Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane (and/or their nominee) as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.

If Resolutions 12(a), 12(b) and 12(c) are not approved by Shareholders, then the Board may consider other ways to remunerate the Directors.

### **Information required by ASX Listing Rules**

The following additional information is provided to satisfy the requirements of ASX Listing Rule 10.15:

- a) The proposed recipients are Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane (and/or their nominee), as applicable;
- b) Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane are Directors of the Company and so fall within ASX Listing Rule 10.14.1;
- c) The remuneration from the Company to Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane for the current financial year is set out below:

<b>Name of Director</b>	<b>Position</b>	<b>Remuneration Package Details for FY2025</b>
Mr Sergio Duchini	Non-Executive Chairman	\$120,000.00 cash fees per annum inclusive of statutory superannuation entitlements.  In addition, a grant of Options (subject to Shareholder approval in this Resolution) equivalent to 100% of FY2025 base fees.
Mr Marcus Hughes	NED	\$75,000.00 cash fees per annum inclusive of statutory superannuation entitlements.  In addition, a grant of Options (subject to Shareholder approval in this Resolution) equivalent to 100% of FY2025 base fees.
Dr Katie MacFarlane	NED	\$75,000.00 cash fees per annum inclusive of statutory superannuation entitlements.  In addition, a grant of Options (subject to Shareholder approval in this Resolution) equivalent to 100% of FY2025 base fees.

- d) Class of Equity Securities to be issued to Mr Sergio Duchini, Mr Marcus Hughes and Dr Katie MacFarlane (and/or their nominee) are Options;
- e) The number of Options have been calculated by dividing the dollar value of the Options to be granted to each NED (i.e., \$75,000 for Mr Hughes and Dr MacFarlane and \$120,000 for Mr Duchini) by the Option grant value of \$0.125 (refer to Annexure B for details of the Options grant value);
- f) As the Plan was adopted by the Board in September 2024, no Equity Securities under the Plan have been issued to any Directors;

- g) A summary of the material terms of the Plan is set out in Annexure A and a summary of the material terms of the Options is set out in Annexure B;
- h) Options are granted as an incentive and provide immediate Share price exposure. Funds raised from the exercise price paid for the Options will be applied to working capital;
- i) No amount is payable in respect of the issue of Options;
- j) There is no loan scheme in relation to the grant of Options under the Plan;
- k) Details of any Equity Securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which the Equity Securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

### ***Directors Recommendation***

Given the interest of the Directors in the outcome of Resolutions 12(a), 12(b) and 12(c), the Board does not make any recommendation in respect of Resolutions 12(a), 12(b) and 12(c).

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Voting Refer to Note 6 for voting exclusions.

### ***Resolution 13: LTI grants for the MD & CEO and COO***

#### ***Background***

In 2024, the Board undertook a review of executive remuneration and the incentive plan structure. For FY2025, the Board has established a LTI to allow executives to be rewarded for the achievement of key strategic and financial Company milestones and provide a market informed remuneration arrangement. For FY2025, the MD & CEO's LTI opportunity is 200% of fixed remuneration and COO's LTI opportunity is 150% of fixed remuneration.

The Board believes a combination of Performance Rights and Options provide an appropriate and meaningful remuneration component that is aligned with Shareholder interests.

Performance Rights and Options are proposed to be granted because they provide immediate Share price exposure. To facilitate the grant of Performance Rights and Options under the LTI, the Board has adopted a new Plan, which is proposed to be approved by Shareholders in Resolution 11 (and the key terms of which are described in Annexure A).

Resolutions 13(a) and 13(b) seek Shareholder approval for the grant of Performance Rights and Options to the MD & CEO and COO (and/or their nominee), in respect of the LTI component for their remuneration package for FY2025, on the terms summarised below in Annexures C and D.

## **Resolution 13(a): Grant of Performance Rights and Options to the MD & CEO**

*The Board proposes that the MD & CEO (and/or his nominee) will receive the following:*

- (a) 1,140,000 Performance Rights - equivalent to the value of 30% of the MD & CEO's FY2025 LTI opportunity.

Each Performance Right is a right to receive one Share, subject to the achievement of the performance and service-related conditions. The terms of the Performance Rights are summarised in Annexure C below; and

- (b) 4,256,000 Options – equivalent to the value of 70% of the MD & CEO's FY2025 LTI opportunity. A summary of the Option grant value is set out in Annexure D.

Each Option is a right to acquire one Share upon exercise and payment of the exercise price, subject to the satisfaction of performance and service-related conditions. The exercise price per Option is \$0.20, being the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024). The terms of the Options are summarised in Annexure D below.

### **ASX Listing Rules**

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to a Director of the entity, an associate of the Director, or a person whose relationship with the entity, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is being sought as the Company wishes to have flexibility to satisfy Performance Rights and Options by way of either issuing new Shares or acquiring Shares on-market.

If Resolution 13(a) is approved by Shareholders, the Company will be able to proceed with the grant of the Performance Rights and Options to the MD & CEO (and/or his nominee). In addition, the approval of this Resolution will also result in the Performance Rights and Options granted to the MD & CEO being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Performance Rights, Options and any other Shares issued pursuant to this approval will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Performance Rights and Options will be granted to MD & CEO (and/or his nominee) as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.

If Resolution 13(a) is not approved by Shareholders, then the Board may consider other ways to remunerate the MD & CEO.

### **Information required by ASX Listing Rules**

The following additional information is provided to satisfy the requirements of ASX Listing Rule 10.15:

- a) The proposed recipient is Dr Michael Thurn (and/or his nominee);
- b) Dr Michael Thurn is a Director of the Company and so falls within ASX Listing Rule 10.14.1;
- c) The remuneration from the Company to Dr Michael Thurn for the current financial year is set out below:

Name of Director	Position	Remuneration Package Details for FY25
Dr Michael Thurn	MD & CEO	<p><b>Fixed Remuneration:</b> \$380,000 per annum inclusive of statutory superannuation entitlements.</p> <p><b>Short-term Incentive (“STI”) at the discretion of the Board:</b> the executive may be eligible to earn a performance related STI calculated with respect to each completed financial year.</p> <p><b>Once off LTI grant for FY25:</b> 200% of fixed remuneration (i.e., \$760,000), in the form of Options and Performance Rights (as set out in this Resolution).</p>

- d) Class of Equity Securities to be issued to Dr Michael Thurn (and/or his nominee) are Performance Rights and Options;
- e) The number of Performance Rights has been calculated by dividing the dollar value of the Performance Rights to be granted to Dr Michael Thurn (i.e., \$228,000) by the VWAP of the Company’s Shares over the five (5) trading days up to and including the date of the Company’s financial year end (set out in Annexure C);
- f) The number of Options has been calculated by dividing the dollar value of the Options to be granted to Dr Michael Thurn (i.e., \$532,000) by the Option grant value (set out in Annexure D);
- g) As the Plan was adopted by the Board in September 2024, no Equity Securities under the Plan have previously been issued to Dr Michael Thurn;
- h) A summary of the material terms of the Plan is set out in Annexure A and a summary of the material terms of the Performance Rights and Options is set out in Annexures C and D respectively;
- i) Performance Rights and Options are granted as an incentive and funds raised from the exercise price paid for the Options will be applied to working capital;
- j) No amount is payable in respect of the issue of Performance Rights and Options;
- k) There is no loan scheme in relation to the grant of Performance Rights and Options under the Plan;
- l) Details of any Equity Securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which the Equity Securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

**Directors Recommendation**

The Board (excluding Dr Michael Thurn) recommend that Shareholders vote in favour of Resolution 13(a).

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

**Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 13(b): Grant of Performance Rights and Options to the COO**

*The Board proposes that the COO (and/or his nominee) will receive the following amounts:*

- (a) 742,500 Performance Rights - equivalent to the value of 30% of the COO's FY2025 LTI opportunity.

Each Performance Right is a right to receive one Share, subject to the achievement of the performance and service-related conditions. The terms of the Performance Rights are summarised in Annexure C below; and

- (b) 2,772,000 Options – equivalent to the value of 70% of the COO's FY2025 LTI opportunity. A summary of the Option grant value is set out in Annexure D.

Each Option is a right to receive one Share upon exercise and payment of the exercise price, subject to the achievement of performance and service-related conditions. The exercise price per Option is \$0.20, being the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024). The terms of the Options are summarised in Annexure D below.

### **ASX Listing Rules**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

As the grant of the Performance Rights and Options involves the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

If Resolution 13(b) is approved by Shareholders, the Company will be able to proceed with the grant of the Performance Rights and Options to the COO (and/or his nominee). In addition, the approval of this Resolution will also result in the Performance Rights and Options to the COO (and/or his nominee) being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Performance Rights, Options and any other Shares issued pursuant to this approval will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Performance Rights and Options will be granted to the COO (and/or his nominee) as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.

If Resolution 13(b) is not approved by Shareholders, then the Board may consider other ways to remunerate the COO.

### **Information required by ASX Listing Rules**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13:

- a) The proposed recipient is Mr John Clark (and/or his nominee);
- b) Mr John Clark previously held the position of Managing Director and is considered a related party in relation to ASX Listing Rule 10.11.1;
- c) Class of Equity Securities to be issued to Mr John Clark (and/or his nominee) are Performance Rights and Options;
- d) Performance Rights and Options are granted as an incentive and funds raised from the exercise price paid for the Options will be applied to working capital;

- e) The number of Performance Rights has been calculated by dividing the dollar value of the Performance Rights to be granted to Mr John Clark (and/or his nominee) (i.e., \$148,500) by the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (set out in Annexure C);
- f) The number of Options has been calculated by dividing the dollar value of the Options to be granted to Mr John Clark (and/or his nominee) (i.e., \$346,500) by the Option grant value (set out in Annexure D);
- g) As the Plan was adopted by the Board in September 2024, no Equity Securities have been issued under the Plan to Mr John Clark;
- h) A summary of the material terms of the Plan is set out in Annexure A and a summary of the material terms of the Performance Rights and Options is set out in Annexures C and D respectively; and
- i) No amount is payable in respect of the issue of Performance Rights and Options.

### **Directors Recommendation**

The Board recommend that Shareholders vote in favour of Resolution 13(b).

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

### **Resolution 14, 15, 16 and 17: Approval to issue shares to the Company Directors, Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (or their nominees) in relation to the Tranche 2 Placement;**

#### **Background**

The Company is seeking Shareholder approval to allow the Company's Directors, Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (or their respective nominee(s)), to participate in the Tranche 2 Placement as announced on 21 June 2024 and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 4,473,684 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.19 (19 cents) per Share to the Directors. The issue price of \$0.19 (19 cents) per Share is same as the issue price at which the Shares have been offered to institutional and sophisticated investors under the Placement as announced on 21 June 2024.

The details of the Shares proposed to be issued under Resolutions 14,15,16, and 17 are as follows:

<b>Resolution</b>	<b>Name of the Director</b>	<b>Number of Shares</b>	<b>Issue Price</b>	<b>Funds Raised</b>
Resolution 14	Mr Sergio Duchini	1,315,789	\$0.19	\$ 250,000
Resolution 15	Mr Marcus Hughes	2,631,579	\$0.19	\$ 500,000
Resolution 16	Dr Michael Thurn	263,158	\$0.19	\$ 50,000
Resolution 17	Dr Katie MacFarlane	263,158	\$0.19	\$ 50,000
	<b>Total</b>	<b>4,473,684</b>		<b>\$850,000</b>

#### **ASX Listing Rules**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.



Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Directors of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 14,15,16 and 17 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 14,15,16 and 17 are passed, the Company will be able to proceed with the issue of the Shares and each of Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (or their nominee(s)) will receive a respective amount of shares in the Company specified in the table above at an issue price of \$0.19 per share. The willingness of the Directors to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If all or any of Resolutions 14,15,16 and 17 are not passed, the Company will not proceed with the issue of the Shares to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Shares as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to each Director under Resolutions 14,15,16 and 17 (respectively):

- a) the proposed recipients are Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- b) each of the proposed recipients are related parties of the Company as each of them is a Director of the Company and thus fall into 10.11.1;
- c) a total of 4,473,684 Shares are proposed to be issued to Directors. The amount of shares to be issued to each Director is outlined in the table above;
- d) the Shares will be issued no later than one month after the date of the Meeting;
- e) the issue price of the Shares is \$0.19 (19 cents) per share; and
- f) the purpose of the issue is to raise funds to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND), monepantel manufacturing, preclinical models, regulatory filings, working capital and offer costs.

### ***Board Recommendation***

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that Shareholders vote in favour of Resolutions 14, 15, 16 and 17.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

### **Resolution 18: Approval to issue shares to Mr John Clark (or his nominee) in relation to the Tranche 2 Placement;**

The Company is seeking Shareholder approval to allow the Company's Chief Operating Officer and former Director, Mr John Clark (or his respective nominee(s)), to participate in the Tranche 2 Placement as announced on 21 June 2024 and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 184,211 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.19 (19 cents) per Share to Mr Clark (or his nominee(s)). The issue price of \$0.19 (19 cents) per Share is same as the issue price at which the Shares have been offered to institutional and sophisticated investors under the Placement as announced on 21 June 2024.

### ***ASX Listing Rules***

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

Mr Clark is a related party of the Company as he ceased from his role as a Director on 31 May 2024, and has hence been a Related Party within the last six months, and therefore Shareholder approval for the participation of Mr Clark (or his nominee(s)) in the Placement is required under ASX Listing Rule 10.11.

Resolution 18 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Shares to Mr Clark (or his nominee(s)) at an issue price of \$0.19 per share. The willingness of Mr Clark (or his nominee(s)) to subscribe for Shares under the Placement is confirmation of his faith in the Company and its business.

If the Resolution 18 is not passed, the Company will not proceed with the issue of the Shares to Mr Clark (or his nominee(s)), and Mr Clark (or his nominee(s)) will not receive the Shares as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to Mr Clark:

- a) the proposed recipients is Mr John Clark (or his nominee(s));
- b) Mr Clark is a related party of the Company as he was a Director of the Company within the last 6 months and thus falls into 10.11.1;
- c) 184,211 Shares are proposed to be issued to Mr Clark (or his nominee(s));
- d) the Shares will be issued no later than one month after the date of the meeting;
- e) the issue price of the Shares is be \$0.19 (19 cents) per share; and
- f) the purpose of the issue is to raise funds to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND), monepantel manufacturing, preclinical models, regulatory filings, working capital and offer costs.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 18.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 19: Grant of Shares to Dr Thomas Duthy**

### **Background**

Dr Thomas Duthy is a former NED of the Company who held office between 5 February 2024 to 9 May 2024. As part of Dr Thomas Duthy's remuneration package (per the terms of his engagement letter), he is eligible to receive Shares in lieu of 12 months fee, subject to Shareholder approval.

To satisfy the contractual obligations under Dr Thomas Duthy's engagement letter, Resolution 19 seeks Shareholder approval for the issue of 54,847 Shares to Dr Thomas Duthy (and/or his nominee), in lieu of his cash fees, on the terms summarised in Annexure H.

The proposed issue of Shares will be in lieu of 100% of Dr Thomas Duthy's accrued Director fees for the period 5 February 2024 to 9 May 2024. The purpose of the issue of Shares in lieu of cash fees is to preserve the Company's cash.

The deemed issue price of the Shares is based on a 30% premium to the 10-day 'VWAP immediately prior to the date of Dr Thomas Duthy's original appointment as a Director (for Director fees accrued for the period 5 February 2024 to 9 May 2024). Based on this methodology, the deemed issue price used is \$0.2282 per Share.

### **ASX Listing Rules**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

As this involves the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

If Resolution 19 is approved by Shareholders, the Company will be able to proceed with the issue of Shares and settle the outstanding remuneration payable to Dr Thomas Duthy (and/or his nominee). In addition, the approval of this Resolution will also result in the issue of Shares to Dr Thomas Duthy (and/or his nominee) being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Shares issued pursuant to this approval will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Shares will be issued to Dr Thomas Duthy (and/or his nominee) as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.

If Resolution 19 is not approved by Shareholders, the Company will not be able to proceed with the issue of Shares to Dr Thomas Duthy (and/or his nominee) and will need to seek alternatives to settling the outstanding remuneration payable to Dr Thomas Duthy (and/or his nominee) which may include a cash payment.

### **Information required by ASX Listing Rules**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13:

- (a) The proposed recipient is Dr Thomas Duthy (and/or his nominee);
- (b) Dr Thomas Duthy previously held the position of a NED and is considered to be a related party for the purposes of ASX Listing Rule 10.11.1;
- (c) The remuneration package of Dr Thomas Duthy up to the date he ceased to be a Director of the Company is set out below:

<b>Name of Former Director</b>	<b>Position</b>	<b>Remuneration Package Details (up to the date of cessation as a Director)</b>
Dr Thomas Duthy	Former NED of the Company	<p><b>Fixed remuneration:</b> \$48,000 per annum plus GST. PharmAust will seek Shareholder approval to issue Shares in lieu of a cash payment of Directors fees at a 30% premium to the 10-day VWAP immediately prior to the date of the appointment.</p> <p>PharmAust will seek Shareholder approval to issue sign-on Options equivalent to the gross annual Director fee of \$48,000 with the Options having an exercise price set at 50% premium to the VWAP of the Company's Shares over the ten (10) trading days up to and including the date of Dr Thomas Duthy's date of appointment (5 February 2024).</p>

- (d) Class of Equity Securities to be issued to Dr Thomas Duthy (and/or his nominee) are Shares;
- (e) The maximum number of Shares to be issued by the Company is 54,847 to Dr Thomas Duthy (and/or or his nominee);
- (f) The Shares will be issued as satisfaction for \$12,516.13 in accrued Director fees payable to Dr Thomas Duthy (and/or his nominee), as set out in the terms of his engagement letter with the Company. This represents 100% of his accrued Director fees for the period 5 February 2024 to 9 May 2024. The VWAP used is \$0.2282 per Share, being the 30% premium to the 10-day VWAP immediately prior to the date of his original appointment as a Director (for Director fees accrued for the period 5 February 2024 to 9 May 2024);
- (g) There will be no funds raised through the issue of the Shares, however the Company will be fulfilling its obligations under Dr Thomas Duthy's engagement letter;
- (h) No amount is payable in respect of the issue of Shares;
- (i) A summary of the material terms of the Shares is set out in Annexure H; and
- (j) The proposed issue of Shares are granted pursuant to Dr Thomas Duthy's appointment as Director, on the terms of his engagement letter, which sets out the terms of his appointment. A summary of the material terms of the engagement letter are set out in the table above.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 19.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 20: Grant of Options to Dr Thomas Duthy**

### ***Background***

Dr Thomas Duthy is a former NED of the Company who held office between 5 February 2024 to 9 May 2024. As part of Dr Thomas Duthy's remuneration package (per the terms of his engagement letter), he is eligible to receive Options equivalent in value to the gross annual Director fee of \$48,000 with the Options having an exercise price set at 50% premium to the VWAP of the Company's Shares over the ten (10) trading days up to and including the date of Dr Thomas Duthy's date of appointment (5 February 2024). Based on this methodology, the exercise price will be \$0.26 per Option.

To satisfy the contractual obligations under Dr Thomas Duthy's engagement letter, Resolution 20 seeks Shareholder approval for the grant of these Options to Dr Thomas Duthy (and/ or his nominee) on the terms summarised in Annexure I.

### ***ASX Listing Rules***

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

As the grant of the Options involves the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

If Resolution 20 is approved by Shareholders, the Company will be able to proceed with the grant of Options to Dr Thomas Duthy (and/or his nominee). In addition, the approval of this Resolution will also result in the Options to Dr Thomas Duthy (and/or his nominee) being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Options and any other Shares issued pursuant to this approval will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Options will be granted to Dr Thomas Duthy (and/or his nominee) as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.

If Resolution 20 is not approved by Shareholders, then the Board may consider other ways to remunerate Dr Duthy.

### ***Information required by ASX Listing Rules***

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13:

- (a) The proposed recipient is Dr Thomas Duthy (and/or his nominee);
- (b) Dr Thomas Duthy previously held the position of a NED and is considered to be a related party for the purposes of ASX Listing Rule 10.11.1;
- (c) The remuneration package of Dr Thomas Duthy up to the date he ceased to be a Director of the Company is set out below:

Name of Former Director	Position	Remuneration Package Details (up to the date of cessation as a Director)
Dr Thomas Duthy	Former NED of the Company	<p><b>Fixed remuneration:</b> \$48,000 per annum plus GST. PharmAust will seek Shareholder approval to issue Shares in lieu of a cash payment of Directors fees at a 30% premium to the 10-day VWAP immediately prior to the date of the appointment.</p> <p>PharmAust will seek Shareholder approval to issue sign-on Options equivalent to the gross annual Director fee of \$48,000 with the Options having an exercise price set at 50% premium to the VWAP of the Company's Shares over the ten (10) trading days up to and including the date of Dr Thomas Duthy's date of appointment (5 February 2024).</p>

- (d) Class of Equity Securities to be issued to Dr Thomas Duthy (and/or his nominee) is Options where the exercise price is set at premium;
- (e) To satisfy the Company's obligations under Dr Thomas Duthy's engagement letter, the Company is proposing to grant Options and funds raised from the exercise price paid for the Options will be applied to working capital;
- (f) The number of Options to be issued to Dr Thomas Duthy (and/or his nominee) is 384,000, exercisable at \$0.26 (26 cents) each. The number of Options has been calculated by dividing the total dollar value of the Options to be granted to Dr Thomas Duthy (and/or his nominee) (i.e., \$48,000) by the Option grant value (set out in Annexure I);
- (g) A summary of the material terms of the Options is set out in Annexure I;
- (h) No amount is payable in respect of the issue of Options; and
- (i) The proposed issue of Options are granted pursuant to Dr Thomas Duthy's appointment as Director, on the terms of his engagement letter, which sets out the terms of his appointment. A summary of the material terms of the engagement letter are set out in the table above.

### **Directors Recommendation**

The Board recommend that Shareholders vote in favour of Resolution 20.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **SPECIAL BUSINESS**

### **Resolution 21: Renewal of Proportional Takeover Provisions**

#### **Background**

The Company's Constitution currently contains provisions dealing with proportional takeover bids for the Company's Shares. The provisions, which are contained in Schedule 3 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company (**Provisions**).

Under the Corporations Act, these Provisions must be renewed every three years, or they will cease to have effect. The Provisions in Schedule 3 were adopted on 5 November 2020 and ceased to have effect on 5 November 2023. If renewed again at this year's AGM, the proposed proportional takeover Provisions will be in exactly the same terms as the existing Provisions and will have effect for a three-year period commencing on the date of the Meeting. The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

## **Effect of the Provisions to be included**

A proportional takeover bid is one where an offer is made to each Shareholder for a proportion of that Shareholder's shares.

If the Provisions in the Constitution are renewed and a proportional takeover bid is made after the date of the Meeting, the Directors must hold a meeting of the Shareholders of the class of Shares being bid for to consider whether or not to approve the bid.

The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 per cent of eligible votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed. If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn. If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's Constitution.

The Provisions do not apply to full takeover bids and will only apply for three years after the Meeting, unless again renewed by Shareholders.

## **Reasons for proposing this Resolution**

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the Provisions being included in the Constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without Shareholders having the opportunity to sell all of their Shares to the bidder.

Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company. The Provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The benefit of the Provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

## **No knowledge of present acquisitions proposals**

As at the date of this Notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## **Potential advantages and disadvantages for the Directors and Shareholders of the Company**

The renewal of the Provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such Provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the Provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the Provisions for Shareholders of the Company are:

- all Shareholders are given the opportunity to consider and vote upon a proportional takeover bid;
- Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the Provisions may assist Shareholders to avoid being locked in as a minority;
- increase in Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the Provisions for Shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the Provisions may discourage the making of a proportional takeover bid in respect of the Company;

- the Provisions may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price; and
- the Provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Board considers that the potential advantages for members of the Provisions outweigh the potential disadvantages.

### ***Directors Recommendation***

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Takeover Provisions outweigh any disadvantages and unanimously recommend the renewal.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution

### ***Voting Exclusions***

There are no voting exclusions applicable to this Resolution.

## **Resolution 22: Approval of 10% Placement Facility**

### ***Background***

The Company is 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 effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

### ***ASX Listing Rules Information***

#### Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

#### Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:



**(A x D)–E**

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

<b>ASX Security Code and Description</b>	<b>Total Number</b>
PAA: ORDINARY FULLY PAID	486,219,555
PAAOA: LISTED OPTIONS EXP 30/04/26 EX 0.15	116,315,955

**Specific information required by Listing Rule 7.3A**

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

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

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 23 August 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

**Dilution Table**

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.085	Current Share Price \$0.170	100% increase in Current Share Price \$0.340
Current Variable A Shares	10% Voting Dilution	48,621,956 Shares		
	Funds raised	\$4,132,866	\$8,265,732	\$16,531,465
50% increase in current Variable A	10% Voting Dilution	72,932,933 Shares		

Shares	Funds raised	\$6,199,299	\$12,398,599	\$24,797,197
<b>100% increase in current Variable A Shares</b>	10% Voting Dilution	97,243,911 Shares		
	Funds raised	\$8,265,732	\$16,531,465	\$33,062,930

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$0.17 being the closing market price of the ordinary securities on ASX on 23 August 2024.

#### Allocation Policy

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

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) 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 but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### Previous Issues under Listing Rule 7.1A.2

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	348,774,940
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	53,294,305
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	15.28%

*\*For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure G.*

**Special Resolution**

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

**Directors Recommendation**

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

**Voting Exclusions**

Refer to note 6 for voting exclusions on this Resolution.

**Annexure A: Summary of the material terms of the Plan**

Key terms	Detail
<b>Purpose</b>	<p>The Plan allows the Board to grant Performance Rights or Options (collectively, “Awards”) to eligible participants which provide the opportunity to acquire fully paid Shares for the purposes of attracting, motivating and retaining key employees.</p> <p>Under the Plan, the Board may make offers in respect of a participant’s short-term and / or long-term incentive components of remuneration.</p>
<b>Eligible participants</b>	<p>The Board may offer Awards to any eligible employees (full and part-time), Directors, casual employees, prospective employees and other persons selected by the Board to be eligible to participate in the Plan.</p> <p>The Company will seek Shareholder approval for participation of any Directors in the Plan if required by the ASX Listing Rules.</p>
<b>Awards</b>	<p>Each Award is an entitlement to acquire a Share (or receive a cash payment of equivalent value at the discretion of the Board), subject to satisfaction of any applicable performance and/or service-related conditions and, in the case of Options, payment of any applicable exercise price.</p> <p>The Board will determine the terms of Awards for each offer. Unless the Board determines otherwise, no payment is required for the grant of Awards.</p> <p>Each offer under the Plan will specify the maximum number or value of Shares that the participant may acquire.</p> <p>Awards do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Awards are not transferable (except in limited circumstances or with the consent of the Board). To the extent allowed by the employee share scheme laws, the Board may allow a nominee of the eligible participant to acquire and hold Awards.</p>
<b>Vesting period and conditions</b>	<p>The Board may determine vesting conditions, which may include performance and/or service-related conditions, that must be satisfied before Awards vest and become exercisable. The vesting conditions will be measured and tested over a vesting period determined by the Board.</p> <p>The Plan provides the Board with the ability to review and adjust the vesting conditions, targets and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.</p>
<b>Allocation of Shares</b>	<p>The Company may issue new Shares or procure the acquisition of Shares on-market to allocate Shares to participants following vesting and exercise of Awards. The terms of Awards may provide that the Participant can exercise Awards during an exercise period to be allocated Shares or Awards may be automatically exercised.</p> <p>The Company may also operate an employee share trust to acquire, hold or provide Shares for the purposes of the Plan.</p>
<b>Other terms</b>	<p>The Board may determine any additional terms applicable to the Awards or Shares, including any disposal restrictions that apply to Shares, as well as any other vesting or lapsing conditions.</p>
<b>Cessation of employment</b>	<p>In general, where a participant ceases employment with the Company prior to Awards vesting, the treatment will depend on the circumstances of cessation.</p> <p><b>Unvested Awards</b></p> <p>Where a participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested awards will immediately lapse at cessation.</p> <p>Where a participant ceases employment for any other reason (i.e., not resignation or termination for cause), unvested Awards will remain on-foot until the end of the vesting</p>

	<p>period and will vest to the extent that vesting conditions (other than service-related conditions) have been met when they are tested.</p> <p><b>Vested Awards</b></p> <p>In general, where a participant ceases employment, any vested Awards that are to be exercised, must be exercised within 60 days of cessation (or where Awards vest following the end of the vesting period, within 60 days of vesting). If a participant ceases employment due to cause (including gross misconduct) all vested Awards will lapse.</p> <p>The Board retains discretion to apply a different treatment in respect of unvested and vested Awards.</p>
<b>Change of control</b>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of a participant's unvested Awards will vest at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>
<b>Malus and clawback</b>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Awards lapse or Shares held under the Plan are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where the participant's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>
<b>Plan administration</b>	<p>The Plan may be administered by either the Board or an external party, including using an employee share trust to acquire, hold or transfer Shares under the Plan.</p> <p>The Board retains discretion to delegate its powers or discretions under the Plan to any person or committee for a period and on the terms it decides.</p>
<b>Termination</b>	<p>The Plan may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding Shares or Awards issued under the Plan at that time.</p>

**Annexure B: Summary of the material terms of the Options pursuant to the NED offer**

<b>Key terms</b>	<b>Detail</b>														
<b>Number of Options</b>	<p>Subject to Shareholder approval, the number of Options set out below are proposed to be granted to the following Directors (and/or their nominee):</p> <ul style="list-style-type: none"> <li>• Mr Sergio Duchini (and/or his nominee): 960,000 Options.</li> <li>• Mr Marcus Hughes (and/or his nominee): 600,000 Options.</li> <li>• Dr Katie MacFarlane (and/or her nominee): 600,000 Options.</li> </ul> <p>The Options proposed to be granted to each NED (and/or their nominee) is equal to 100% of their base fees for FY2025, \$120,000 for Mr Sergio Duchini, \$75,000 for Mr Marcus Hughes and \$75,000 for Dr Katie MacFarlane. The number of Options to be granted has been calculated by dividing the dollar value of the Options to be granted to each NED (and/or their nominee) by the Option grant value, being \$0.125.</p> <p>The Option grant value has been determined based on an external valuation, using a Binomial Tree option valuation model, as at the date of the Company's financial year end (28 June 2024). This is based on the following Option valuation inputs:</p> <table border="0"> <tr> <td>Illustrative valuation date</td> <td>28 June 2024</td> </tr> <tr> <td>Spot price</td> <td>\$0.195</td> </tr> <tr> <td>Exercise price</td> <td>\$0.20</td> </tr> <tr> <td>Expected life (years)</td> <td>5.5</td> </tr> <tr> <td>Expected volatility</td> <td>70%</td> </tr> <tr> <td>Risk free rate</td> <td>4.07%</td> </tr> <tr> <td>Dividend yield</td> <td>0%</td> </tr> </table>	Illustrative valuation date	28 June 2024	Spot price	\$0.195	Exercise price	\$0.20	Expected life (years)	5.5	Expected volatility	70%	Risk free rate	4.07%	Dividend yield	0%
Illustrative valuation date	28 June 2024														
Spot price	\$0.195														
Exercise price	\$0.20														
Expected life (years)	5.5														
Expected volatility	70%														
Risk free rate	4.07%														
Dividend yield	0%														
<b>Date of grant</b>	If Shareholder approval is obtained, the NED's Options will be granted as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.														
<b>Vesting date</b>	The last day of FY2027, being 30 June 2027.														
<b>Expiry date</b>	Five (5) years following the date of vesting.														
<b>Options</b>	<p>Each Option is a right to receive one Share following valid exercise, subject to satisfaction of the vesting condition.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>														
<b>Grant price and exercise price</b>	<p>No amount is payable in respect of the grant of Options.</p> <p>The exercise price per Option is \$0.20, being the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024).</p> <p>With respect to Dr Katie MacFarlane, the exercise price applicable to her grant of Options will be set at the higher of \$0.20 or the market value of a Share at the time the Options are granted. If an exercise price higher than \$0.20 applies to Dr Katie MacFarlane's Options, the Board will consider whether any corresponding adjustments should be made to Dr Katie</p>														

	MacFarlane's remuneration to make it equitable with the remuneration (including Options) provided to other Directors.
<b>Vesting condition</b>	Vesting of the Options is subject to continued service as a Director with the Company until the vesting date.
<b>Settlement of Options</b>	<p>Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market, or by transferring from an employee share trust.</p> <p><b>Net settlement:</b></p> <p>Instead of paying the exercise price, Directors may elect to "net-settle" the vested Options on exercise. Where this election to "net-settle" is made, the Company will allocate the net number of Shares, taking the value of the aggregate exercise price into account.</p> <p>The net number of Shares will be calculated by subtracting the aggregate exercise price from the value of the Shares that would otherwise be transferred if the Options were exercised in full.</p>
<b>Cessation of office</b>	<p>In general, where a Director ceases to hold office as a Director prior to Options vesting, either by resignation or being removed from office (under the Constitution), all Options will lapse.</p> <p>In general, where a Director ceases to hold office, any vested Options that are not yet exercised, must be exercised within 60 days of ceasing to hold office.</p> <p>The Board retains discretion to apply a different treatment in respect of unvested and vested Options.</p>
<b>Change of control</b>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of the Directors' unvested Options will vest at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>
<b>Malus and clawback</b>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Options lapse or Shares are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where the Directors' actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>



**Annexure C: Summary of the material terms of the Performance Rights pursuant to the LTI**

Key terms	Detail
<p><b>Number of Performance Rights</b></p>	<p>Subject to Shareholder approval, the MD &amp; CEO (and/or his nominee) will be granted 1,140,000 Performance Rights and the COO (and/or his nominee) will be granted 742,500 Performance Rights under the Plan.</p> <p>The MD &amp; CEO's LTI opportunity is 200% of fixed remuneration, of which 30% will be granted as Performance Rights. The number of Performance Rights to be granted has been calculated by dividing 30% of the MD &amp; CEO's LTI opportunity (which comes to a value of \$228,000), by the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024), being \$0.20.</p> <p>The COO's LTI opportunity is 150% of fixed remuneration, of which 30% will be granted as Performance Rights. The number of Performance Rights to be granted has been calculated by dividing 30% of the COO's LTI opportunity (which comes to a value of \$148,500), by the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024), being \$0.20.</p>
<p><b>Date of grant</b></p>	<p>If Shareholder approval is obtained, the MD &amp; CEO's Performance Rights will be granted as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.</p> <p>If Shareholder approval is obtained, the COO's Performance Rights will be granted as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.</p>
<p><b>Performance Rights</b></p>	<p>Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related conditions.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>
<p><b>Vesting Conditions</b></p>	<p>Vesting of the Performance Rights is subject to:</p> <ul style="list-style-type: none"> <li>• Achievement of FPI Adaptive Phase 2/3 Clinical Study;</li> <li>• Achievement of Orphan medicinal Product Designation; and</li> <li>• Continued employment with the Company.</li> </ul> <p><b>FPI Adaptive Phase 2/3 Clinical Study:</b></p> <p>First patient enrolled in an efficacy and safety clinical study that includes an interim analysis for futility and primary clinical outcome measures at the interim analysis or the final analysis adequate to support full approval.</p> <p><b>Orphan medicinal Product Designation:</b></p> <p>Grant of an Orphan Medicinal Product Designation by the European Medicines Agency for the treatment of amyotrophic lateral sclerosis.</p> <p>The Board retains discretion to adjust the vesting conditions in exceptional circumstances, including matters outside of management's influence, to ensure that the MD &amp; CEO and COO are neither advantaged nor disadvantaged by matters that may materially affect achievement of the vesting conditions.</p>
<p><b>Vesting Period</b></p>	<p>The vesting conditions will be tested over a two-year vesting period (from 1 July 2024 to 30 June 2026).</p> <p>Any Performance Rights that do not vest following the end of the vesting period will lapse immediately.</p>

<p><b>Allocation of Shares upon vesting and trading restriction</b></p>	<p>Following determination of the extent to which the vesting conditions have been satisfied (at the end of the two-year vesting period), vested Performance Rights can become exercisable during the exercise period. One Share will be allocated for each vested Performance Right that is exercised.</p> <p>The exercise period is from the end of the vesting period until the end of the trading restriction.</p> <p>Fifty percent (50%) of any Shares allocated upon exercise will be subject to a trading restriction until 30 June 2027. This means that if Performance Rights are exercised, Shares (up to 50% of the grant) will be restricted until 30 June 2027. Following the end of the trading restriction, Shares may be sold, traded or otherwise disposed of, subject to the Trading Policy.</p> <p>The remaining 50% are not subject to any further trading restrictions and may be sold, traded or otherwise disposed of, subject to the Trading Policy.</p> <p>The Company's obligation to allocate Shares on vesting and exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring Shares from an employee share trust.</p>
<p><b>Price payable for Equity Securities</b></p>	<p>No amount is payable in respect of the grant of Performance Rights, nor in respect of any Shares allocated on exercise of vested Performance Rights.</p>
<p><b>Cessation of employment</b></p>	<p>In general, where the MD &amp; CEO and COO ceases employment with the Company prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation.</p> <p><b>Unvested Performance Rights</b></p> <p>Where the MD &amp; CEO and COO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Performance Rights will immediately lapse at cessation.</p> <p>Where the MD &amp; CEO and COO ceases employment for any other reason, unvested Performance Rights will remain on-foot until the end of the vesting period and will vest to the extent the vesting conditions (other than service-related conditions) have been met when they are tested.</p> <p><b>Vested Performance Rights</b></p> <p>In general, where the MD &amp; CEO and COO ceases employment, any vested Performance Rights that have not been exercised at that time, must be exercised within 60 days of cessation (or where Performance Rights vest following the end of the vesting period, within 60 days of vesting). If the MD &amp; CEO and COO ceases employment due to cause (including gross misconduct) all vested Performance Rights will lapse.</p> <p>The Board retains discretion to apply a different treatment in respect of unvested and vested Performance Rights.</p> <p><b>Shares subject to a trading restriction</b></p> <p>In general, where the MD &amp; CEO and COO ceases employment and holds Shares subject to a trading restriction, those Shares will remain subject to the trading restriction and may not be sold, traded or otherwise disposed of until the end of the trading restriction period, subject to the Trading Policy.</p>
<p><b>Change of control</b></p>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of the MD &amp; CEO and COO's unvested Performance Rights will vest at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>
<p><b>Malus and clawback</b></p>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Performance Rights lapse or Shares are forfeited.</p>

	<p>The Board may apply malus / clawback in certain circumstances, including where the MD &amp; CEO and COO's actions:</p>
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- constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;
- bring the Company into disrepute; or
- are in breach of their obligations to the Company.

**Annexure D: Summary of the material terms of the Options pursuant to the LTI**

<b>Key terms</b>	<b>Detail</b>														
<b>Number of Options</b>	<p>Subject to Shareholder approval, the MD &amp; CEO (and/or his nominee) will be granted 4,256,000 Options and the COO (and/or his nominee) will be granted 2,772,000 Options under the Plan.</p> <p>The MD &amp; CEO's LTI opportunity is 200% of fixed remuneration, of which 70% will be granted as Options. The number of Options to be granted has been calculated by dividing 70% of the MD &amp; CEO's LTI opportunity (which comes to a value of \$532,000), by the Option grant value, being \$0.125.</p> <p>The COO's LTI opportunity is 150% of fixed remuneration, of which 70% will be granted as Options. The number of Options to be granted has been calculated by dividing 70% of the COO's LTI opportunity (which comes to a value of \$346,500), by the Option grant value, being \$0.125.</p> <p>The Option grant value has been determined based on an external valuation using a Binomial Tree option valuation model, as of the date of the Company's financial year end (28 June 2024). This is based on the following Option valuation inputs:</p> <table border="0"> <tr> <td>Illustrative valuation date</td> <td>28 June 2024</td> </tr> <tr> <td>Spot price</td> <td>\$0.195</td> </tr> <tr> <td>Exercise price</td> <td>\$0.20</td> </tr> <tr> <td>Expected life (years)</td> <td>5.5</td> </tr> <tr> <td>Expected volatility</td> <td>70%</td> </tr> <tr> <td>Risk free rate</td> <td>4.07%</td> </tr> <tr> <td>Dividend yield</td> <td>0%</td> </tr> </table>	Illustrative valuation date	28 June 2024	Spot price	\$0.195	Exercise price	\$0.20	Expected life (years)	5.5	Expected volatility	70%	Risk free rate	4.07%	Dividend yield	0%
Illustrative valuation date	28 June 2024														
Spot price	\$0.195														
Exercise price	\$0.20														
Expected life (years)	5.5														
Expected volatility	70%														
Risk free rate	4.07%														
Dividend yield	0%														
<b>Date of grant</b>	<p>If Shareholder approval is obtained, the MD &amp; CEO's Options will be granted as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.</p> <p>If Shareholder approval is obtained, the COO's Options will be granted as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.</p>														
<b>Vesting date</b>	The last day of FY27, being 30 June 2027.														
<b>Expiry date</b>	Five (5) years following the date of vesting.														
<b>Options</b>	<p>Each Option is a right to receive one Share following valid exercise, subject to satisfaction of the vesting conditions.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>														
<b>Grant price and Exercise price</b>	<p>No amount is payable in respect of the grant of Options.</p> <p>The exercise price per Option is \$0.20, which is based on the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (28 June 2024).</p>														
<b>Vesting Conditions</b>	Vesting of the Options is subject to Share price CAGR hurdles as outlined below, and continued employment with the Company until the vesting date.														

	Share price CAGR	Vesting (%) of Options
	< 70% CAGR	No vesting
	At 70% CAGR	50%
	70% to 150% CAGR	Straight-line vesting between 50% and 100%
	≥ 150% CAGR	100%
	<p>The Board retains discretion to adjust the Share price vesting condition and/or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that the MD &amp; CEO and COO are neither advantaged nor disadvantaged by matters that may materially affect achievement of the vesting conditions.</p>	
<b>Vesting period</b>	<p>The vesting conditions will be tested over a three-year vesting period (from 1 July 2024 to 30 June 2027).</p> <p>Any Options that do not vest following the end of the vesting period will lapse immediately.</p>	
<b>Settlement of Options</b>	<p>Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market, or by transferring from an employee share trust.</p> <p><b>Net settlement:</b></p> <p>Instead of paying the exercise price, the MD &amp; CEO and / or COO may elect to "net-settle" the vested Options on exercise. Where this election to "net-settle" is made, the Company will allocate the net number of Shares, taking the value of the aggregate exercise price into account.</p> <p>The net number of Shares will be calculated by subtracting the aggregate exercise price from the value of the Shares that would otherwise be transferred if the Options were exercised in full.</p>	
<b>Cessation of employment</b>	<p>In general, where the MD &amp; CEO and COO ceases employment with the Company prior to Options vesting, the treatment will depend on the circumstances of cessation.</p> <p><b>Unvested Options</b></p> <p>Where the MD &amp; CEO and COO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will immediately lapse at cessation.</p> <p>Where the MD &amp; CEO and COO ceases employment for any other reason (i.e., not resignation or termination for cause), unvested Options will remain on-foot until the end of the vesting period and will vest to the extent the vesting conditions (other than service-related conditions) have been met when they are tested.</p> <p><b>Vested Options</b></p> <p>In general, where the MD &amp; CEO and COO ceases employment, any vested but unexercised Options must be exercised within 60 days of cessation (or where Options vest following the end of the vesting period, within 60 days of vesting). If the MD &amp; CEO and/or COO ceases employment due to cause (including gross misconduct) all vested Options will lapse.</p> <p>The Board retains discretion to apply a different treatment in respect of unvested and vested Options.</p>	

<p><b>Change of control</b></p>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of the MD &amp; CEO and COO's unvested Options will vest at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>
<p><b>Malus and clawback</b></p>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Options lapse or Shares are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where the MD &amp; CEO and COO's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>

## **Annexure E: Summary of the material terms of the Lead Manager Options – Resolution 7**

The terms and conditions of the Options issued pursuant to Resolution 7 are as follows:

### **Terms of Options**

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is \$0.3325 (33.25 cents) each.
3. The Options are exercisable at any time prior to 5.00 pm AEST on 28 June 2026 (Expiry Date).
4. The Options are freely transferable. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

## ***Annexure F: Summary of the material terms of the Advisor Options – Resolution 8***

The terms and conditions of the Options issued pursuant to Resolution 8 are as follows:

### ***Terms of Options***

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is \$0.175 (17.5 cents) each.
3. The Options are exercisable at any time prior to 5.00 pm WST on 19 January 2026 (Expiry Date).
4. The Options are freely transferable. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.



**ANNEXURE G**  
**Resolution 22 - Approval of 10% additional placement capacity**

<b>Date</b>	<b>Number of Securities</b>	<b>Security Type</b>	<b>Terms</b>	<b>Description</b>	<b>Party or Basis</b>	<b>Price</b>	<b>Discount</b>	<b>Total Consideration</b>	<b>Use of Consideration</b>
22/12/2023 and 02/01/2024	14,294,305*	FPO	FPO	Placement	Institutional investors (including sophisticated and professional investors) identified by the book build conducted by the lead manager, Blue Ocean Equities Pty Limited.	\$0.10 (10 cents)	Nil	1,429,430.50	The \$1,429,430.50 has been spent. Funds raised under the Placement used to fund the preparation for upcoming human trials, further manufacture of additional MPL tablets for human and canine studies and for general working capital.
28/06/2024	39,000,000	FPO	FPO	Placement	Institutional and sophisticated investors identified by the book build conducted by the lead manager, Morgans Corporate Limited	\$0.19 (19 cents)	Nil	\$7,410,000	The \$7,410,000 has not yet been spent. Funds raised will be used to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND), monepantel manufacturing, preclinical models, regulatory

									filings, working capital and offer costs.
<b>Total</b>	<b>53,294,305</b>						<b>Total</b>	<b>\$8,839,430.50</b>	

*\*The 14,294,305 fully paid ordinary shares issued on 22 December 2023 and 2 January 2024, were ratified by Shareholders under ASX Listing Rule 7.4 at a General Meeting of the Company held on 21 February 2024.*

**Glossary**

FPO

Fully Paid Ordinary Shares

**Annexure H: Summary of the material terms of the Shares for Dr Thomas Duthy**

<b>Key terms</b>	<b>Detail</b>
<b>Number of Shares</b>	<p>Subject to Shareholder approval, Dr Thomas Duthy (and/or his nominee) will be granted 54,847 Shares.</p> <p>The number of Shares proposed to Dr Thomas Duthy (and/or his nominee) is equal to 100% of his accrued Director fees for the period 5 February 2024 to 9 May 2024.</p> <p>The number of Shares has been determined by taking the accrued Director's fees amount of \$12,516.13 divided by the deemed issue price, which is based on a 30% premium to the 10-day VWAP immediately prior to the date of Dr Thomas Duthy's appointment as a NED, for Directors fees accrued for the period 5 February 2024 to 9 May 2024.</p>
<b>Date of grant</b>	If Shareholder approval is obtained, Dr Thomas Duthy's Shares will be granted as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.
<b>Shares</b>	<p>In general, all Shares issued will rank equally in all respects with other ordinary Shares.</p> <p>Upon allocation of the Shares., Shares will carry dividend and voting rights.</p>
<b>Share deemed issue price</b>	<p>No amount is payable in respect of the grant of Shares.</p> <p>The Share deemed issue price is \$0.2282.</p> <p>The deemed issue price of the Shares is based on a 30% premium to the 10-day VWAP immediately prior to the date of Dr Thomas Duthy's appointment as a NED, for Director fees accrued for the period 5 February 2024 to 9 May 2024.</p>
<b>Change of control</b>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of the restrictions (if applicable) on Dr Thomas Duthy's Shares will be lifted at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>

**Annexure I: Summary of the material terms of the Options for Dr Thomas Duthy**

<b>Key terms</b>	<b>Detail</b>
<b>Number of Options</b>	<p>Subject to Shareholder approval, Dr Thomas Duthy (and/or his nominee) will be granted 384,000 Options.</p> <p>The Options proposed to be granted to Dr Thomas Duthy (and/or his nominee) is equal to the gross annual fee. The number of Options to be granted has been calculated by dividing the total dollar value of the Options to be granted to Dr Thomas Duthy (and/or his nominee) \$48,000 by the Option grant value, being \$0.125.</p> <p>The Option grant value (\$0.125) per Option is consistent with the Option grant value for the grant of Options to current Directors (refer to Annexure B). Options will be equivalent in value to the gross annual Director fee of \$48,000, with the Options having an exercise price set at a 50% premium to the VWAP of the Company's Shares over the ten (10) trading days up to and including the date of Dr Thomas Duthy's date of appointment (5 February 2024).</p>
<b>Date of grant</b>	If Shareholder approval is obtained, Dr Thomas Duthy's Options will be granted as soon as practicable after the AGM, but in any event, within one (1) month of the AGM.
<b>Expiry date</b>	Four (4) years after Dr Thomas Duthy's date of appointment (5 February 2024).
<b>Grant price and Exercise price</b>	<p>No amount is payable in respect of the grant of Options.</p> <p>The exercise price per Option is \$0.26, which is based on a 50% premium to the VWAP of the Company's Shares over the ten (10) trading days up to and including the date of Dr Thomas Duthy's date of appointment (5 February 2024).</p>
<b>Settlement of Options</b>	<p>Options are vested upon grant and one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market, or by transferring from an employee share trust.</p>
<b>Change of control</b>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of Dr Thomas Duthy's vested Options will convert to Shares at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply.</p>
<b>Malus and clawback</b>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Options lapse or Shares are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where Dr Thomas Duthy's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>
<b>Other terms</b>	<p>Each Option is a right to acquire one Share following valid exercise.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 22;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 22;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**CAGR**” means compound annual growth rate;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means PharmAust Limited ACN 094 006 023;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means an option which, subject to its terms and payment of the exercise price, may be exercised into a Share;

“**Performance Right**” means a performance right which, subject to its terms, may be exercised into a Share;

“**Plan**” means the Company’s Equity Incentive Plan, approved by the Board in September 2024, proposing to be approved in Resolution 11;

“**Proportional Takeover Provision**” means Schedule 3 of the Company’s Constitution in relation to Proportional Takeover Bid provisions;

“**Proxy Form**” means the proxy form attached to the Notice;

**“Remuneration Report”** means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report;

**“Resolution”** means a resolution referred to in the Notice;

**“Section”** means a section of the Explanatory Statement;

**“Share”** means a fully paid ordinary share in the capital of the Company;

**“Shareholder”** means Shareholder of the Company;

**“Trading Day”** means a day determined by ASX to be a trading day in accordance with the Listing Rules;

**“Trading Policy”** means the Company’s policy, that applies from time to time, in respect of dealing in Shares;

**“VWAP”** means volume weighted average price.

## Need assistance?



**Phone:**

1300 722 909 (within Australia)  
+61 3 9415 4692 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 7 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend 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 write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

	<b>Control Number:</b>
	<b>SRN/HIN:</b>

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of PharmAust Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PharmAust Limited to be held as a hybrid meeting at RSM Australia, Conference rooms 1, 2 & 3, Level 27, 120 Collins Street, Melbourne VIC 3000 and online at <https://meetnow.global/ML469CP> on Wednesday, 9 October 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 10, 11, 12(a), 12(b), 12(c), 13(a), 13(b), 19 and 20 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 10, 11, 12(a), 12(b), 12(c), 13(a), 13(b), 19 and 20 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 10, 11, 12(a), 12(b), 12(c), 13(a), 13(b), 19 and 20 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13(a)	Grant of Performance Rights and Options to the MD & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Sergio Duchini as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13 (b)	Grant of Performance Rights and Options to the COO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Marcus Hughes as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 14	Approval to issue shares to Mr Sergio Duchini (or his nominee(s)) in relation to the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Dr Katie MacFarlane as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 15	Approval to issue shares to Mr Marcus Hughes (or his nominee(s)) in relation to the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 16	Approval to issue shares to Dr Michael Thurn (or his nominee(s)) in relation to the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of 47,961,498 Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 17	Approval to issue shares to Dr Katie MacFarlane (or her nominee(s)) in relation to the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of prior issue of 5,000,000 unlisted options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 18	Approval to issue shares to Mr John Clark (or his nominee(s)) in relation to the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of prior issue of 1,500,000 unlisted options to an Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 19	Grant of Shares to Dr Thomas Duthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of prior issue of 526,316 Shares as consideration for investor relations services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 20	Grant of Options to Dr Thomas Duthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of Increase in Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 21	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Adoption of PharmAust Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 22	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12(a)	Grant of Options to Mr Sergio Duchini – NED Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 12(b)	Grant of Options to Mr Marcus Hughes – NED Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 12(c)	Grant of Options to Dr Katie MacFarlane – NED Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically