

Details of Director's Interest Notices

Melbourne, Australia, August 19, 2022 – Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL), ('Incannex' or the 'Company') a clinical-stage pharmaceutical company developing unique medicinal cannabinoid and psychedelic medicines and therapies for unmet medical needs, notes the following changes in Director's equity interests.

Mr Robert Bruce Clark

An Appendix 3X – Initial Director's Interest Notice has been submitted to ASX on behalf of Mr Clark. Mr Clark was appointed to the Board of Directors August 17, 2022 and currently has no equity position in the Company. Incannex intends to present to shareholders an appropriate equity-based director incentive package for Mr Clark at the next general meeting of shareholders.

Dr Sudhanshu (Sud) Agarwal

Dr Agarwal has submitted an executed Form 605 – Notice of ceasing to be a substantial holder (>5.00%) Dr Agarwal's shareholding remains unchanged at 75,303,093 shares but falls below 5% due to equity dilution following the issuance of consideration shares to the sellers of APIRx Pharmaceuticals USA, LLC (APIRx), pursuant to the finalisation of the acquisition of APIRx .

Mr Troy Valentine

Mr Valentine has submitted an Appendix 3Y Change of Director's Interest Notice following the issuance of Incannex shares and options issued as part of remuneration for FY21 and FY22 as voted upon by shareholders at the EGM that was held on June 9th, 2022.

Mr Joel Latham

Mr Latham has submitted an Appendix 3Y Change of Director's Interest Notice following the issuance of Incannex shares and options issued as part of remuneration for FY21 and FY22 as voted upon by shareholders at the EGM that was held on June 9th, 2022.

This announcement has been approved for release by Mr Madhukar Bhalla, Company Secretary of Incannex Healthcare Limited.



Date: August 19, 2022
Public Announcement (NASDAQ: IXHL) (ASX: IHL)

About Incannex Healthcare Limited

Incannex is a clinical stage pharmaceutical development company that is developing unique medicinal cannabis pharmaceutical products and psychedelic medicine therapies for the treatment of obstructive sleep apnoea (OSA), traumatic brain injury (TBI) and concussion, lung inflammation (ARDS, COPD, asthma, bronchitis), rheumatoid arthritis, inflammatory bowel disease, anxiety disorders, addiction disorders, and pain, among other indications.

U.S. FDA approval and registration, subject to ongoing clinical success, is being pursued for each drug and therapy under development. Each indication under investigation currently has no, or limited, existing registered pharmacotherapy (drug) treatments available to the public and represent major global economic opportunities to Incannex and its shareholders.

Incannex has a strong patent filing strategy in place as it develops its products and therapies in conjunction with its medical and scientific advisory board and partners. The Company holds 19 granted patents and 29 pending patents. Incannex is listed on the Australian Stock Exchange (ASX) with stock code "IHL" and also has American Depository Shares listed on NASDAQ under code "IXHL".

Website: www.incannex.com.au

Investors: investors@incannex.com.au

Forward-looking statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations and estimates, as well as the beliefs and assumptions of management. The forward-looking statements included in this press release represent Incannex's views as of the date of this press release. Incannex anticipates that subsequent events and developments may cause its views to change. Incannex undertakes no intention or obligation to update or revise any forward-looking statements, whether as of a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Incannex's views as of any date after the date of this press release.

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Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Incannex Healthcare Limited
ABN	93 093 635 246

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Bruce Clark
Date of appointment	17 August 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
=NIL=

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
=NIL=	=NIL=

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Incannex Healthcare Limited

ACN/ARSN 096 635 246

1. Details of substantial holder(1)

Name Dr Sudhanshu Agarwal

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on13 / 08 / 2022

The previous notice was given to the company on

06 / 10 / 2021

The previous notice was dated

06 / 10 / 2021**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
12/08/2022	Sudhanshu Agarwal	Dilution		75,303,093	75,303,093

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sudhanshu Agarwal	Office C2 459 Toorak Rd, Toorak 3142 VIC

Signature

print name Dr Sudhanshu Agarwal

capacity Director

sign here

S Agarwal

date 18 / 08 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Appendix 3Y

Change of Director's Interest Notice

Name of entity	Incannex Healthcare Limited
ACN	93 096 635 246

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Troy VALENTINE
Date of last notice	21 September 2021

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct and Indirect
Nature of indirect interest	See notes below
Date of change	12 August 2022
No. and class of securities held prior to change	<ul style="list-style-type: none"> 33,851,198 IHL ordinary shares
Number and class of securities acquired	<ul style="list-style-type: none"> 2,800,000 Shares[^] granted, as part of remuneration package for FY 21 and 22; 2,800,000 Options^{^^} granted, as part of remuneration package for FY 21 and 22;
Number and class of securities disposed	Nil
Value/Consideration	\$ Nil
No. of securities held after change	<ul style="list-style-type: none"> 36,651,198 IHL ordinary shares 2,800,000 Options with various vesting, exercise price and expiry dates.
Nature of change	Shares and Options issued as part of KMP remuneration for FY 21 and FY 22.

Part 2 – Change of director's interests in contracts

Not Applicable

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

Notes – Direct & Indirect Interests

(a) Description of entities/relationships:

Troy Valentine is:

- A beneficiary of the GFCR Investments Trust, the FT Family Trust, and the Troy R Valentine Superfund;
- A director of Tranaj Nominees Pty Ltd, Valplan Pty Ltd, Alignment Capital Pty Ltd and Cityside Pty Ltd
- 100% shareholder in Cityside Pty Ltd (ACN 112 375 354)(“**Cityside**”)
- 50% shareholder in Alignment Capital Pty Ltd (ACN 167 124 754)(“**Alignment**”)

Ekirtson Nominees Pty Ltd (ACN 137 521 825) is trustee for the GFCR Investments Trust (“**Ekirtson**”)

Tranaj Nominees Pty Ltd (ACN 137 521 843) is trustee of the FT Family Trust (“**Tranaj**”)

Valplan Pty Ltd (ACN 135 269 169) is trustee of the Troy R Valentine Family Superfund (“**Valplan**”)

(b) Table 1 – holdings before changes

	IHL Ordinary Shares
Troy Valentine	125,000
Ekirtson *	2,875,000
Tranaj *	10,216,950
Valplan	3,000,000
Alignment *	13,194,248
Cityside	4,440,000
TOTAL	33,851,198

(c) Table 2 – holdings after changes

	IHL Ordinary Shares	IHL Options
Troy Valentine	2,925,000 [^]	2,800,000 ^{^^}
Ekirtson *	2,875,000	
Tranaj *	10,216,950	
Valplan	3,000,000	
Alignment *	13,194,248	
Cityside	4,440,000	
TOTAL	36,651,198	

* Mr Valentine is not the sole beneficiary of these entities.

[^] Of these 2,333,334 Securities issued to KMP as part of remuneration package for FY 21 and 22, subsequent to Shareholder Approval obtained at the General Meeting of the Company on 09 June 2022; with vesting dates as per details in the Notice of Meeting dated 12 May 2022. 466,666 Shares have already vested.

^{^^} Securities issued to KMP as part of remuneration package for FY 21 and 22, subsequent to Shareholder Approval obtained at the General Meeting of the Company on 09 June 2022; with vesting dates as per details in the Notice of Meeting dated 12 May 2022.

Appendix 3Y

Change of Director's Interest Notice

Name of entity	Incannex Healthcare Limited
ACN	93 096 635 246

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Joel LATHAM
Date of last notice	06 September 2021

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Date of change	12 August 2022
No. and class of securities held prior to change	<ul style="list-style-type: none"> • 15,596,669 IHL ordinary shares • 2,551,745 IHL ordinary shares (voluntary escrow) • 1,500,000 unlisted \$0.05 options – expiry 30-Jun-2025 • 750,000 unlisted \$0.05 options – expiry 30-Jun-2026 • 750,000 unlisted \$0.05 options – expiry 30-Jun-2026 (ESC) • 1,500,000 unlisted \$0.05 options – expiry 30-Jun-2027 (ESC)
Number and class of securities acquired	<ul style="list-style-type: none"> • 933,333 IHL ordinary shares^ • 1,866,666 IHL ordinary shares^ (escrowed to 30.6.2023) • 1,866,667 IHL ordinary shares^ (escrowed to 30.6.2024) • 933,334 IHL ordinary shares^ (escrowed to 30.6.2025) • 1,866,666 unlisted \$0.26 options^ – expiry 01-Jul-2025 • 1,866,666 unlisted \$0.31 options^ – vesting 30/6/2023 & expiry 01-Jul-2026 • 1,866,668 unlisted \$0.35 options^ – vesting 30/6/2024 & expiry 01-Jul-2027
Number and class of securities disposed	<ul style="list-style-type: none"> • Nil
Value/Consideration	<ul style="list-style-type: none"> • Nil
No. of securities held after change	<ul style="list-style-type: none"> • 16,530,001 IHL ordinary shares • 1,866,666 IHL ordinary shares^ (escrowed to 30.6.2023) • 1,866,667 IHL ordinary shares^ (escrowed to 30.6.2024) • 933,334 IHL ordinary shares^ (escrowed to 30.6.2025) • 1,500,000 unlisted \$0.05 options – expiry 30-Jun-2025 • 750,000 unlisted \$0.05 options – expiry 30-Jun-2026 • 750,000 unlisted \$0.05 options – expiry 30-Jun-2026 (ESC) • 1,500,000 unlisted \$0.05 options – expiry 30-Jun-2027 (ESC) • 1,866,666 unlisted \$0.26 options^ – expiry 01-Jul-2025 • 1,866,666 unlisted \$0.31 options^ – vesting 30/6/2023 & expiry 01-Jul-2026 • 1,866,668 unlisted \$0.35 options^ – vesting 30/6/2024 & expiry 01-Jul-2027
Nature of change	<ul style="list-style-type: none"> • Shares and Options issued as part of KMP remuneration for FY 21 and FY 22.

Part 2 – Change of director's interests in contracts

Not Applicable

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

^ Securities issued to KMP as part of remuneration package for FY 21 and 22, subsequent to Shareholder Approval obtained at the General Meeting of the Company on 09 June 2022; with various vesting dates as per details in the Notice of Meeting dated 12 May 2022.