



ASX Announcement

25 May 2026

Resignation of Non-Executive Director

Melbourne, Australia, 25 May 2026: Avecho Biotechnology Limited (ASX: AVE) ("Avecho" or the "Company") advises that non-executive director, Mr Matthew McNamara, has resigned, effective 3 pm today 25 May 2026, and will not be standing for re-election to Avecho's Board of Directors ("Board").

As a result, the Company advises the withdrawal of Resolution 2 from the Notice of Annual General Meeting ("AGM"), which was lodged with the ASX on 24 April 2026. The withdrawal of Resolution 2 reflects that there is no longer a candidate standing for re-election or election as a director. Three non-executive directors remain on the Board, each of whom has been re-elected in the last two years. The Company confirms it has complied with its continuous disclosure obligations by announcing the resignation of the director under Listing Rule 3.16.1.

The withdrawal of Resolution 2 will not affect the validity of the proxy form provided in connection with the AGM or any proxy already submitted in respect of the remaining items. The AGM is scheduled to be held on Tuesday, 26 May 2026 at 1.00pm at Grant Thornton Offices at Collins Square, Tower 5, Level 22, 727 Collins Street, Melbourne, Victoria 3008.

Mr Matthew McNamara commented:

"As Avecho enters its next phase of growth and strategic evolution, I believe after nearly 7 years, it is the right time to transition directorship to include a fresh new voice who can assist to drive the Company's next chapters. I am incredibly grateful to my fellow directors, the management team, and our shareholders for the opportunity to serve those two terms. I remain deeply invested in the Company's mission and wish the team nothing but success moving forward."

Dr Greg Collier, Chairman commented on behalf of the Board:

"I would like to this opportunity to thank Matt McNamara, who has made the decision to step down from the Board after more than 6 years of service. Matt has been an integral part of the Company during the foundational development period of our CBD product, and we wish him well."

For enquiries, please contact

Dr Paul Gavin
Chief Executive Officer
Avecho Biotechnology Limited
+61 3 9002 5000

This announcement has been authorised by the Board of Directors of Avecho Biotechnology Limited.

About Avecho

Avecho Biotechnology Limited develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called Tocopheryl Phosphate Mixture (TPM®). TPM® is derived from Vitamin E using unique, proprietary and patented processes and is proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Avecho's lead asset is a proprietary cannabidiol ("CBD") TPM soft-gel capsule demonstrated to increase CBD absorption. The CBD soft-gel capsule is currently undergoing Phase III clinical development for the treatment of insomnia.

See more here - avecho.com.au

About Insomnia

Insomnia is a sleep disorder defined as dissatisfaction with sleep quantity or quality associated with difficulty initiating sleep, difficulty maintaining sleep and the inability to return to sleep on awakening. It can manifest as a primary indication or be symptom of other disorders, including anxiety and depression. Chronic insomnia is the most prevalent manifestation, characterised by insomnia symptoms occurring at least three nights per week and for at least three months. Consequences of insomnia include daytime sleepiness, poor memory function, decline in concentration with negative impacts on social and work activities. Approximately 10-30% of the global population have symptoms of insomnia, with 10-15% classified as chronic¹. Based on the current global population, up to 237M people are affected by insomnia, with the sleep economy and sleep aids market estimated to reach US\$950Bn by 2032². In Australia, as many as ~60% of the population have at least some symptoms of insomnia with a total cost to the Australian economy estimated to be A\$19.1 billion³. In August 2023, the Australian Government issued a statement indicating that sleep health should be considered a national priority as important as fitness and nutrition⁴.

About Avecho's Phase III Trial Program

The Company is currently conducting a pivotal (Phase III), multi-centre, randomized, double-blind, placebo-controlled clinical trial evaluating the efficacy and safety of CBD TPM soft-gel capsules in adults for use in the reduction of insomnia severity. The trial is the largest of its kind testing cannabidiol, taking place at multiple sites around Australia. Aided by advice from international sleep and regulatory experts, the trial has been designed to meet the requirements of the Australian Therapeutic Goods Administration ("TGA"), US Food and Drug Agency and the European Medicines Agency. Trial Participants will be randomly assigned to one of three groups to receive nightly doses of either 75mg or 150mg of CBD, or a placebo for eight weeks. Participants will use validated questionnaires and daily sleep diaries over the course of the study to record the duration and quality of their sleep.

Further information about the study can be found at ClinicalTrials.gov (Study Identifier: NCT05840822).

A successful Phase III trial is Avecho's final clinical step in support of a submission to the TGA for pharmaceutical registration of the CBD TPM soft-gel capsule for the management of insomnia. This opportunity is particularly significant in Australia, where regulatory changes in 2020 allow for over-the-counter sales of CBD products direct from pharmacy without a prescription, provided they gain appropriate approvals. Avecho has an opportunity to be the first in this area as no other Phase III CBD trials in Australia have succeeded. Initial projections estimated the Australian over-the-counter CBD market would grow to over US\$125M per annum⁵.

¹ <https://www.thegoodbody.com/insomnia-statistics/>

² <https://finance.yahoo.com/news/sleep-economy-sleep-aids-market-133100851.html>

³ <https://www.deloitte.com/au/en/services/economics/analysis/rise-try-to-shine.html>

⁴ <https://www.health.gov.au/sites/default/files/2023-08/bedtime-reading-inquiry-into-sleep-health-awareness-in-australia.pdf>

⁵ Fresh Leaf Analytics, Australian Medicinal Cannabis Market, H1 2021